

INSURER

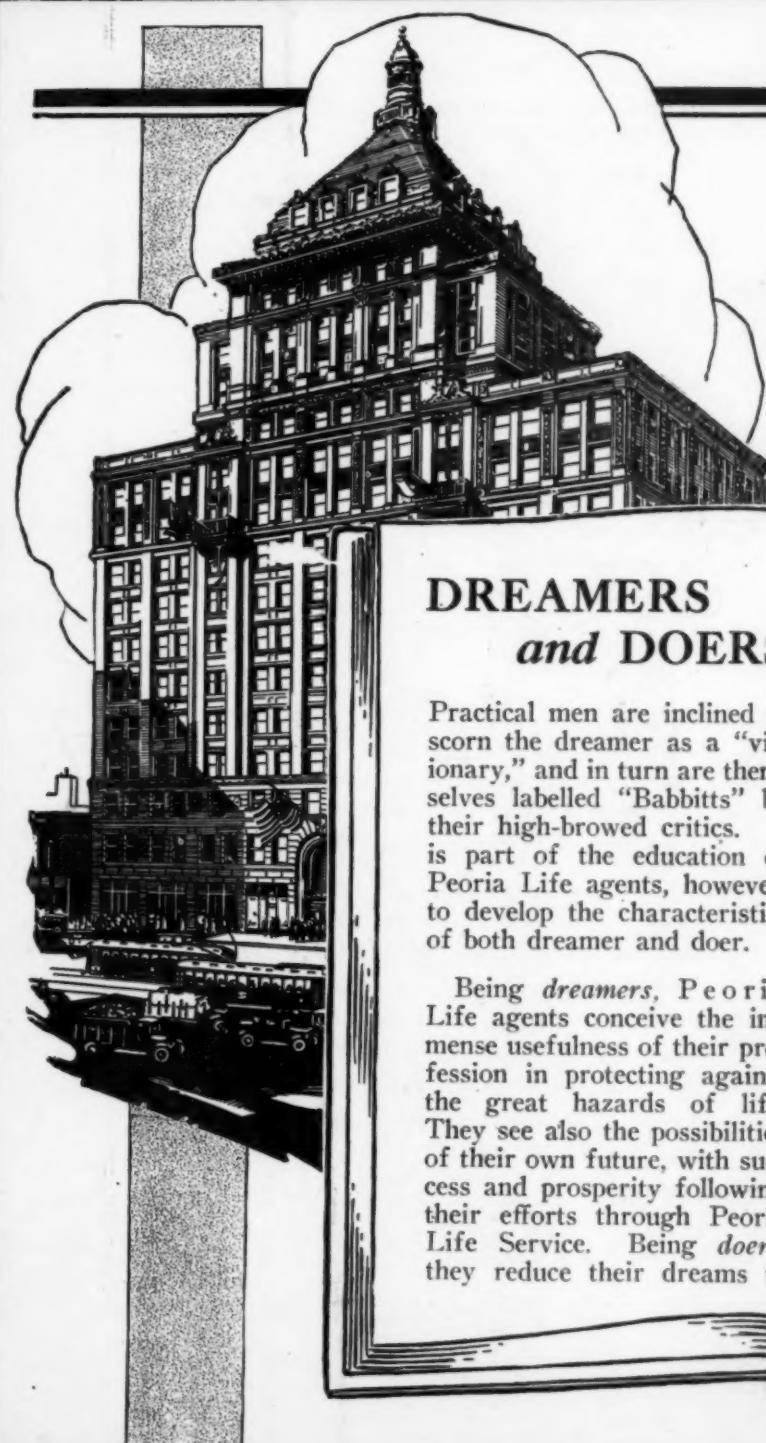
LEADING LIFE INSURANCE WEEKLY

MAY 8 1926

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, MAY 7, 1926



DREAMERS and DOERS

Practical men are inclined to scorn the dreamer as a "visionary," and in turn are themselves labelled "Babbitts" by their high-browed critics. It is part of the education of Peoria Life agents, however, to develop the characteristics of both dreamer and doer.

Being *dreamers*, Peoria Life agents conceive the immense usefulness of their profession in protecting against the great hazards of life. They see also the possibilities of their own future, with success and prosperity following their efforts through Peoria Life Service. Being *doers*, they reduce their dreams to

**Peoria Life
Insurance Company**
Peoria, Illinois

reality, for themselves and for their policyholders.

Being both *dreamers* and *doers*, they hold in high esteem a man who combines both qualities to an unusual degree. The month of May, therefore, is set apart to express the regard of Peoria Life agents for their president, Emmet C. May, and all business written this month is dedicated in his honor.

Because he has the vision of a life insurance company founded on Service, and the practical ability to build such a company solidly and in accordance with the highest business ideals, his friends unite this month to celebrate May as "*President's Month*."

BLEND

The excellence of a salad dressing depends upon the skill with which the various ingredients are blended. Certain brands of tobacco are popular because of the blend. Nitrogen blended with oxygen gives us the air we breathe.

Thus it is with life insurance. Successful blends have enormous value.

The *Pure Endowment* is seldom utilized, and the *Term Policy* is useful only in exceptional cases. But the *Endowment Policy*—a blend of these two contracts—is one of the most popular of standard forms.

The *Guaranteed Investment Policy* recently introduced by the Equitable Life Assurance Society is another successful blend, and the Society is on the lookout for competent men to offer it to the public, and thus make a good living for themselves.

An older contract, the *Life Income Policy*, has equal value, but it is not as appropriate as this newer contract in a case where the policyholder not only wishes to provide for the original beneficiary (such as wife or daughter), but also for the children after the original beneficiary has passed away.

The Guaranteed Investment Policy is a carefully adjusted blend of two familiar contracts, an *Ordinary Life Policy*, and a small *Survivorship Annuity*.

The premium is scarcely more than the rate for Ordinary Life insurance because the additional charge for the small Survivorship Annuity is very little. But this addition has great value, for it enables the Society to pay the original beneficiary a larger income than would be possible otherwise.

Consider an example: A father takes a \$50,000 policy in favor of his daughter who is a widow with three children.

When the father dies the proceeds of the policy (\$50,000) is left on deposit with the Society and the daughter's income will be paid quarterly thereafter during her lifetime. This will consist of two parts, *three per cent.* interest on the Ordinary Life part of the contract, amounting to \$1,500; and *two per cent.* produced by the Survivorship Annuity element in the contract, amounting to \$1,000. This makes a total of 5%, or \$2,500.

But this is not all. In addition to the three per cent. interest guaranteed, the Equitable pays an "Excess Interest Dividend" based on its actual earnings over 3%. The amount of this extra dividend cannot be stated in advance, but at the present time when added to the 5% previously provided for, the total income payable is more than 6%. Thus the original beneficiary is provided for for life, and at her death the proceeds of the policy (\$50,000) which has been left on deposit with the Equitable, is paid to the children to be invested for their support.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

The National Underwriter

LIFE INSURANCE EDITION

Thirtieth Year, No. 19

CHICAGO, CINCINNATI, AND NEW YORK, FRIDAY, MAY 7, 1926

\$3.00 Per Year, 15 Cents a Copy

INTERESTING RATIOS OF LIFE COMPANIES

Mortality Percent of Actual to
Percentage on Last Year's
Operations

INTEREST RATE EARNED

Amount That Various Offices Allow on
Funds Left in Their Hands to
Accumulate

Ratios are here given for the actual to expected mortality for the year 1925. Excepting in cases where the company has a large percentage of industrial business in the calculation, the ratios are very favorable.

The ratio of net interest to mean invested assets in 1925 is shown in the second column. The mean invested assets is taken as the mean of the total ledger assets less money on deposit not at interest and the calculations are made on a standard formula, being uniform for all companies.

The third column of percentages shows what the companies are paying in 1926 on funds left at interest under the settlement options.

	Actual	Net	on	to Ex-	Rate of	Funds	pected	Inter-	Left at	Mor-	est Inter-	est
Acacia Mutual, D. C.	34.4%	5.76%	4.70%									
Actna Life, Conn.	61.3	4.93	4.80									
Agricul. Life, Mich.	30.5	5.57	5.50									
Alabama Natl., Ala.	46.6	6.11	5.50									
Amer. Bankers, Ill.	47.6	...	5.50									
Amer. Central, Ind.	48.4	5.61	4.75									
Amer. Home, Kan.	28.1	5.85	3.50									
Amer. Life, Colo.	34.3	5.24	3.50									
Amer. Life, Mich.	52.9	5.43	5.00									
Amer. Life Reins, Tex.	45.2	6.79	5.00									
American Mutual, La.	56.7	6.59	3.50									
American Natl., Mo.	48.3	5.95	3.50									
American Natl., Tex.	29.5	5.36	3.50									
Amer. Old Line, Neb.	39.1	5.12	5.00									
Amicable Life, Tex.	40.4	5.41	5.00									
Atlantic Life, Va.	42.9	5.51	5.34									
Atlas Life, Okla.	30.3	9.68	3.50									
Baltimore Life, Md.	76.7	5.48	3.50									
Bankers Life, Ia.	60.9	5.14	5.00									
Bankers Life, Neb.	38.8	4.96	3.50									
Bankers Natl., Colo.	5.5	4.23	3.50									
Bankers Res., Neb.	49.1	4.86	3.50									
Bank Savings, Kan.	46.2	5.97	†									
Beneficial Life, Utah	39.5	5.55	3.50									
Berkshire Life, Mass.	63.6	5.39	4.60									
Boston Mutual, Mass.	91.8	4.71	3.50									
Business Men's, Mo.	29.9	5.14	5.00									
California State	53.3	5.78	5.00									
Canada Life	41.2	5.75	5.00									
Capitol Life, Colo.	55.8	5.69	5.00									
Carolina Life	80.0	6.23	3.50									
Cedar Rapids, Ia.	21.7	5.61	3.50									
Central Life, Ill.	35.5	5.26	3.50									
Central Life, Ia.	38.0	5.16	5.25									
Central Life, Kan.	23.9	3.96	4.25									
Central States, Mo.	39.3	5.55	5.00									
Chicago Natl. Life	18.5	5.31	3.50									
Cleveland Life, Ohio	48.4	5.35	6.00									
Colonial Life, N. J.	99.5	5.28	3.50									
Columbia Life, Neb.	87.3	5.24	3.50									
Columbia Life, Ohio	55.6	5.00	4.50									
Columbian National	51.1	5.23	3.50									
Columbus Mutual, O.	32.8	5.16	5.00									
Commonwealth, Ky.	51.2	5.59	3.50									
Connecticut General	51.4	5.36	5.00									
Connecticut Mutual	46.3	4.99	4.30									
Conservative, Ind.	62.6	4.32	3.50									
Conservative, Iowa	00.0	5.11	5.00									
Conservative, W. Va.	63.0	5.31	3.50									
Continental As., Ill.	30.5	5.90	4.50									
Continental Life, Del.	42.6	4.84	4.60									
Cont. Life, D. C.	90.5	4.86	3.50									

*Not determined; guaranteed rate is 3 1/2%.

SET ONE DAY RECORD

BUT IS NOT VETERAN AGENT

Achilles N. Sakellarides, Who Wrote 150 Applications, Started In the Business Only Nineteen Months Ago

Achilles N. Sakellarides, general agent of the International Life at St. Louis, who recently set a new world's record for the largest number of applications in one day by writing 150 applications between 4:30 a. m. and midnight, started with the company Sept. 20, 1924. He has produced \$488,500 of new business since that time, which is a very large volume for a young man who has been in this country only two years and in the life insurance business only one year and seven months. Mr. Sakellarides produced \$52,000 the latter part of 1924; \$248,500 in 1925, and from Jan. 1, 1926, to date, he has produced \$188. The company expects him to exceed the \$500,000 mark this year. Mr. Sakellarides came from Constantinople, where he was a journalist. His father is a Greek Orthodox priest at Little Rock, Ark.

Former Record Was 147

The record previously stood at 147 applications in one day for \$195,000, written Jan. 6, 1926, by Axel W. Dahlquist, agent for the Equitable Life of Iowa, at Bellingham, Wash. Prior to that the record was held by Walter E. Gantner of Booneville, Mo., an agent for the New York Life, who wrote 141 applications Dec. 23. The best record previous to Mr. Gantner's was held by George Kellerhals of Mexico, Mo., an agent for the Kansas City Life, who secured 137 applications on Nov. 4.

	Continental Life, Mo.	49.7	4.64	5.00
Cot. Stat. Life, Tenn.	60.3	3.14	3.50	
Crescent Life, Ind.	18.9	2.67	3.50	
Crown Life, Can.	33.6	6.19	5.50	
Den. M. Life & An.	36.4	3.90	3.50	
Detroit Life	43.8	5.77	4.50	
Elkh. L. & Ac., Neb.	43.2	4.56	4.00	
Empire Mutual, Mo.	68.9	3.89	3.50	
Equitable Life, N. Y.	52.1	4.78	4.50	
Equitable Life, D. C.	64.5	5.65	3.50	
Equitable Life, Ia.	30.6	5.40	4.80	
Eureka-Maryland	76.5	4.75	3.50	
Farm. & Bank, Kan.	37.3	5.66	3.50	
Farm. & Trad. N. Y.	53.4	5.50	3.50	
Farmers Life, Colo.	45.2	4.00		
Farmers Nat. Ill.	34.9	5.75	3.50	
Farm. Union Mut. Ia.	20.1	4.42		
Federal Life, Ill.	52.8	5.65	4.75	
Federal Reserve	26.4	4.39		
Federal Union, Ohio	47.2	6.12	4.00	
Fidelity Mutual	54.9	5.43	4.80	
Franklin Life, Ill.	55.3	5.23	5.00	
Gem City Life, Ohio	56.5	3.50		
George Washington	60.5	5.35	5.00	
Girard Life, Pa.	43.1	5.17	3.50	
Grange Life, Mich.	47.9	7.04	5.00	
Great American, Kan.	31.1	5.15	3.50	
Great Northern, Ill.	30.8	5.18	3.50	
Great Republic, Cal.	26.8	5.51	3.50	
Great Southern, Tex.	48.6	5.81	3.50	
Great-West, Canada	35.3	6.38	6.00	
Great Western, Iowa	18.2	4.94	3.50	
Guaranty Life, Iowa	17.0	4.73	3.50	
Guardian Life, N. Y.	53.0	5.60	5.00	
Hawkeye Life, Iowa	28.7	5.65	3.50	
Home Life, Ark.	45.9	5.28	3.50	
Home Life, N. Y.	58.8	5.01	4.50	
Home L. of Am., Pa.	61.5	5.49	3.50	
Idaho State	47.1	5.93	3.50	
Illinois Life	45.8	5.01	3.50	
Independent Life, Tenn.	48.8	4.51	3.50	
Indianapolis Life	40.5	6.14	5.00	
Inter-Mountain Life	41.2	5.23	3.50	
Internat. Life, Mo.	46.5	4.68	5.40	
Internat. L. & T., Ill.	37.1	3.50		
Inter-Southern, Ky.	56.6	4.07	5.00	
Interstate L. & A., Tenn.	74.9	3.88	3.50	
Jefferson Standard	46.2	5.29	5.00	

*Rate not determined; 3 1/2% guaranteed.
†Rate not determined; 3% guaranteed.

SECTION PROGRAM OUT

INSURANCE MEN WILL MEET

United States Chamber of Commerce Will Hold Its Annual Gathering In Washington, D. C.

WASHINGTON, D. C., May 5.—The annual meeting of the insurance section of the United States Chamber of Commerce will be held next Tuesday afternoon at 1 o'clock at the New Willard hotel. On the day previous at 2:00 P. M., Governor Clifford Walker of Georgia, will make the presentation address and deliver the awards to the following winners of the inter-chamber fire waste contest. Albany, Ga., grand award and winner in Class 4; Portland, Ore., winner in Class 1; Long Beach, Cal., winner in Class 2 and Battle Creek, Mich., winner in Class 3. Harry A. Smith, president of the National Fire of Hartford, is chairman of the insurance advisory committee and will give a review of the insurance service of the chamber during the last year. The program in detail for the insurance session is as follows:

Insurance Service 1925-1926—H. A. Smith, chairman, Insurance Advisory Committee.

Supervision and Regulation of Insurance—Stacey Wade, insurance commissioner, Raleigh, N. C.; J. B. Reynolds, president, Kansas City Life.

Advisory Committee Reports.

Compulsory Automobile Insurance—James S. Kemper, president, Lumbermen's Mutual Casualty of Chicago.

Vital Statistics—Leroy A. Lincoln, general attorney, Metropolitan Life, New York City.

The annual meeting of the Chamber of Commerce will be held Wednesday and Thursday.

	John Hancock M. (g)	60.7	5.20	4.80
Kansas City Life	40.9	5.57	3.50	
Kansas Life	24.2	5.04	3.50	
Knights Life, Pa.	61.2	3.50		
Lafayette Life	40.7	5.53	5.00	
Lamar Life, Miss.	46.2	5.52	5.00	
Lewis & Clarke Life, Mont.	10.7	4.11	3.50	
Liberty Life, Ill.	62.4	4.04	3.50	
Liberty Life, Kan.	38.7	5.77	3.50	
Life & Cas., Tenn.	53.4	5.59	3.50	
Life Ins. Co. of Va.	59.4	5.86	3.50	
Lincoln Liberty, Neb.	22.2	5.06	3.50	
Lincoln National Life	47.6	4.75	5.00	
Lincoln Reserve, Ala.	39.4	4.56	3.50	
Louisiana State Life	55.7	6.24	3.50	
Manhattan Life	62.8	4.30	4.10	
Manhattan Mut., Kan.	95.5	6.37	4.50	
Manufacturers, Can.	47.1	5.57	5.00	
Maryland Life	61.6	5.12	4.50	
Mass. Mutual Life	47.6	5.44	5.00	
Mass. Protective	14.1	4.61	3.50	
Mass. Savings Bank	45.0	3.50		
Merchants Life, Iowa	59.3	5.26	3.50	
Methodist Ministers	108.8	5.68	1	
Metropolitan Life (g)	51.9	5.37	4.50	
Michigan Mutual	58.6	5.46	3.50	
Mid-Continent Life	42.4	5.84	3.50	
Midland Life, Mo.	39.6	4.83	3.50	

TAKES OUT BIG LINE**HART & EUBANK MAKE DEAL**

Charles F. Noyes, Prominent Real Estate Dealer in New York, Is Written for \$2,400,000

NEW YORK, May 6.—A line of \$2,400,000, constituting one of the largest single cases in the history of life insurance, has just been written on Charles F. Noyes, a prominent local real estate broker, by Hart & Eubank, general agents here for the Aetna Life. The transaction was completed with record speed and under circumstances that plainly demonstrate the increasing interdependence of big business and life insurance.

As life insurance was an essential part of the deal involving about \$300,000,000, the insurance transaction had to be carried on simultaneously with negotiations proceeding between officials of the United Cigar Stores and Mr. Noyes in regard to an affiliation of their companies by which the latter was to acquire the rental and agency management of the United's property and extend its activities in the real estate field throughout the United States and foreign countries. As the management of the proposed corporation was to be almost entirely in the hands of Mr. Noyes, it was considered unwise to enter into a business arrangement of such vast proportions unless his life was protected by insurance sufficient to make the interests involved in the transaction feel secure in event of his death.

Used Private Wire

The insurance deal was completed with remarkable dispatch, as it had to be under the circumstances. Negotiations began at 3 o'clock Friday afternoon, April 16, in the offices of Hart & Eubank and by 4 o'clock Mr. Noyes had been examined and reported favorably upon by Dr. Walter W. Palmer and Dr. H. S. Warner, medical referee of the Aetna. By 5 o'clock the application and all necessary records and reports were in the mail on their way to the home office, and the home office sent its approval over Hart & Eubank's private wire. This information was immediately communicated to Mr. Noyes, who in turn relayed it to the officials with whom he was in conference.

Placed with 20 Companies

After the Aetna Life had approved of the policy to its limit of \$400,000, Hart & Eubank apportioned the remainder of the risk among some 20 companies with which they had previously been in communication by telephone or telegraph.

Mr. Noyes has long been an outstanding real estate broker in the fire and life insurance center of New York, and it was mainly through his efforts that the insurance district was moved from lower William street to Maiden Lane and then north to Fulton street. He had done a great deal of business with many of the large insurance companies, specializing in large real estate transactions with fire, life and casualty companies, and is regarded by them as an authority on real estate matters in downtown New York.

**INTEREST AS TO MAXIMUM
(CONT'D FROM PRECEDING PAGE)**

whose reports will be acceptable to all the companies, thus saving his client time and trouble. If the medical report is favorable, Mr. Huff next gets in touch with the various companies by telephone, telegraph or the mails and comes to an agreement with them in regard to how much of the line each of them is willing to underwrite. This usually takes less than a week. After the application is made out and all other papers are in order, they are forwarded simultaneously to all the companies so that one will not be in a better position than another to get reinsurance.

M. W. MACK HONORED**SILVER JUBILEE CELEBRATED**

General Agent of the Northwestern Mutual Life at Cincinnati Had Very Successful Career

CINCINNATI, May 6.—The life insurance fraternity here has had peculiar interest in the gathering of Northwestern Mutual men Friday and Saturday in honor of the completion of a quarter-century of service as general agent by Millard W. Mack. In 1892 he started with the Northwestern Mutual as an agent, and on May 1, 1901, was appointed general agent for Hamilton county, Ohio, and Campbell and Ken-

**M. W. MACK**

ton counties in Kentucky, in which are located Cincinnati, Covington and Newport. In this territory Mr. Mack has built an enviable record, second to none, in fact, in the Northwestern organization.

The "President's Cup" is eloquent testimony of the agency's excellence. It is awarded to the agency making the best record, points being scored for the lowest percentage in lapses, the highest percentage in business written on old policyholders, and the largest increase in business in proportion to the population of the agency's territory. Out of a possible 400 points, the Mack agency scored 390 at the last award. The "President's Cup" was given in 1919 and was won in that year by the John I. D. Bristol agency in New York City. The Mack agency was a close second. In every year since the Mack agency has earned it.

At Mr. Mack's silver anniversary as general agent, the meeting was attended by all the agents of his office. J. M. Markham of Dayton, J. I. Behling of Columbus, and V. E. Pinkus of Pinkus, Mills & Pinkus of Indianapolis, all Northwestern general agents, attended. The home office representatives were H. E. Ricker, assistant secretary, and Jos. C. Gallagher of the claim department. At the meeting a considerable portion of the time was given over to a study and discussion of selling methods. The total attendance was over 50, and included the very efficient office force which Mr. Mack has built up and which has contributed very largely to his successful record.

At the banquet Mr. Mack was presented with a beautifully engrossed testimonial, signed by all the agents, and a bouquet of American Beauty roses.

Resigns Medical Department Post

Dr. Harvey A. Berkes has resigned as assistant medical director of the Pacific Mutual Life in order to engage in the private practice of his profession.

TENNESSEE MEN MEET**B. M. GASTON NEW PRESIDENT**

Next Convention Will Be Held in Knoxville—250 Attended Fine Meeting in Memphis

MEMPHIS, TENN., May 6.—With an attendance of 250 delegates and a program that embodied the keynote of higher standard of ethics in the conduct of the insurance business, the annual convention of the Tennessee Life Underwriters held a one-day session here last week.

Outstanding among the speakers' subjects was the plea for a higher standard of ethics so that the insurance business might be ranked as a "profession" rather than as a "business" or "game."

Knoxville was selected as the next meeting place, on invitation of B. M. Gaston, supervisor of the Metropolitan Life at Knoxville. Mr. Gaston was elected president, succeeding R. Henry Lake of Memphis. Other officers are: Paul Cameron, secretary; W. B. Henderson, vice-president; C. C. Dabney, vice-president for Nashville; James McGaughey, vice-president for Chattanooga, and Thomas B. Hooker, vice-president for Memphis.

Fine Talks Made

Commissioner A. S. Caldwell of Tennessee said that higher standards are needed among agents, stating there were some agents who are not actually fitted for the business and that many unfitted solicitors are employed. Only men of the highest moral character, along with other qualifications should be employed, he said.

He referred to the rapid growth of life insurance, the amount in force increasing from \$8,500,000,000 in 1900 to \$72,000,000,000 in 1925. The insurance commissioner said that there had been no failure in the legal reserve life companies in the past 40 years. He scored the "twister" business and stated that the man engaged in "twisting" must cease to do business in Tennessee.

Other prominent speakers were: B. M. Gaston, Perin L. Lowrey, of Blue Mountain, Miss., representing the Memphis office of the Mutual Life, and James Elton Bragg, vice-president of the Manhattan Life, New York, who spoke on business insurance; John W. Blevins, of the Interstate Life & Accident, Chattanooga, Tenn., "Know Your Onions and Strut Your Stuff"; Reau Folk, Equitable Life, Nashville, Tenn., "Are We Reaching the Saturation Point?" Charles Hommeyer, superintendent of agencies Union Central, Cincinnati, "Higher Standards in the Conduct of Insurance."

Bragg Captures Audience

The most enjoyable address of the day was delivered by Mr. Bragg. He gave delegates some short instructions on how to get business. When he concluded the delegates were asking to hear more.

There will be considerable insurance "in the air" in Tennessee in the future, as the delegates adopted a resolution providing that agents throughout the state, where there are broadcasting stations, arrange to have some speaker broadcast an insurance talk once each week.

The convention likewise adopted a resolution endorsing group insurance for state, county and municipal employees.

Commissioners to Meet

A meeting of the executive committee of the National Convention of Insurance Commissioners is called for June 8 at Signal Mountain hotel, Chattanooga, Tenn., to act on the report of the committee on blanks and prepare the program for the National Convention. Other committee meetings will probably be called to meet at the same time and place as there will be no spring meeting held this year.

EXPAND AGENCY STAFF**TWO APPOINTMENTS MADE**

Mutual of New York Promotes W. F. Shaw and T. F. Stevens to Assistant Superintendents

NEW YORK, May 6.—The Mutual Life has increased the staff of its agency department by the addition of two new assistant superintendents of agencies. These new positions have been created to help the company carry out its plans of improving and expanding its services to the field force and of giving adequate and immediate attention to increasing field requirements. Until their creation Thomas C. Bell was the only assistant superintendent working with Vice-President George K. Sargent in charge of all agency work.

Have Had Long Experience

Walter F. Shaw and Theodore F. Stevens have been appointed as the new assistant superintendents. Entering the company's actuarial department in 1896, Mr. Shaw was transferred to the agency department in 1900. In 1921 he was appointed inspector of agencies, and in that capacity has gained a thorough knowledge of agency problems and requirements.

Mr. Stevens joined the company in 1886 as an office boy and since then has advanced steadily from one position to another. After some years in the accounting department of which he finally became chief clerk, he was transferred in 1921 to the agency department as inspector of agencies, which position he held until his recent elevation. Both Mr. Stevens and Mr. Shaw are well and favorably known in all the company's agencies.

DETROIT PHONE DIRECTORY

Handy Volume Published by National Underwriter and Distributed Without Charge to Detroit Offices

An insurance directory of Detroit, Mich., has just been published by THE NATIONAL UNDERWRITER, and is being distributed to Detroit insurance offices this week. It contains the names and addresses and telephone numbers of all of the insurance offices in Detroit. It is similar in its makeup to the insurance telephone directory of Chicago which has been published by THE NATIONAL UNDERWRITER for many years. It is a handy, ready reference and will be very useful to the offices and agencies that have occasion to frequently call the other insurance organizations in Detroit. In addition to the directory information, the book contains a number of attractive advertisements of the leading insurance offices of Detroit.

Insurance men of Detroit desiring additional copies may obtain them without charge by writing to THE NATIONAL UNDERWRITER, 1362 Insurance Exchange, Chicago, Ill., and those located outside of Detroit, who may nevertheless be interested in having a copy of this telephone directory may obtain one by sending 10 cents in stamps to pay for the postage.

Opens Office of Issue

The Western Union Life of Spokane has opened an office of issue in New York City at 50 East Forty-Second street, where all policies for the eastern division will be underwritten. At present all business in New York, New Jersey, Connecticut and Massachusetts is being issued from this office, which after June 1 will serve all branch offices in Minnesota and Iowa and all territory to the east. The establishment of the new office of issue will give policyholders the country over a maximum of efficiency and dispatch.

TELLS FUNCTIONS OF STATE COMMISSIONER

Clarence L. Ayres Addresses Michigan Life Company Officers' Association

INSURE SOLVENCY FIRST

Should Refrain From Purely Technical Rulings Not Bearing on Integrity of the Organization

Clarence L. Ayres, president of the American Life of Detroit, in an address on "The Functions of the State Insurance and Banking Commissioners" at the meeting of the Michigan Life Company Officers' Association in Detroit last week, stated that the most vital concern of the insurance commissioner



CLARENCE L. AYRES
President American Life

is as respects the solvency of companies under his supervision. The commissioner occupies a more intimate position and one of greater responsibility as respects the companies domiciled within his state. In administering the affairs of his office as they apply to these companies, the commissioner should be on most intimate terms of confidential relationship, encouraging at all times constructive action for the upbuilding and management of the domestic institution and should studiously refrain from rulings that are purely technical and have no bearing on the solvency or administrative efficiency and integrity of the company.

Concerned With Financial Condition

Mr. Ayres said that the commissioner should require that the published reports on examinations of companies confine themselves to the establishment of the financial, business and administrative integrity of the companies both as respects their investments and their honest compliance with the law in the treatment of their clients. He expressed disapproval of the practice of allowing young and inexperienced examiners to indulge in grandiloquent expressions of opinions on company transactions of a purely routine nature, when such transaction are within law. He said that the commissioner must be careful to avoid placing the department on rather dan-

PLANS ARE ANNOUNCED

PACIFIC MUTUAL CONVENTION

Annual Rally of Its Agency Club Will Be Held at Colorado Springs in July

The Pacific Mutual Life announces the program for the Big Tree Club convention at Colorado Springs, June 28-30. The address of welcome will be given by Vice-President Danford M. Baker. During the first session Robert A. Brown, the president of the club, will speak. One subject for discussion that morning will be "Building Insurance Program" with Vice-President Arthur C. Parsons presiding. Vice-President C. I. D. Moore will preside over a session in which "Service to Policyholders" will be discussed. A banquet will be held that evening with Vice-President Baker as toastmaster. On June 29, the first feature on the morning program will be "Noncancelable Insurance," presided over by Mr. Baker. Actuary Alfred G. Hann will speak on "Some Features of Life Insurance" from the actuarial standpoint.

On the third day Vice-President Arthur C. Parsons will preside over a symposium on selling methods. John G. McGuire of Logan, W. Va., will speak on "Selling in Rural Districts." T. P. O'Connor of Des Moines will speak on "The Blotter Plan of Selling." John P. Key of Corona, Cal., will speak on "Selling Service." Thiel A. Waltrip of Hollywood will speak on "Selling the Five Way Policy." C. F. Linder of Oklahoma City will speak on "Selling Income Insurance" and Joseph M. Gantz of Cincinnati will speak on "The Sale That Sticks."

gerous ground of undertaking to usurp the functions of the boards of directors and administrative officers of the company.

Must Respect Trust

On the other hand, the officers and directors of the companies, in accepting their positions, indicate that they will perform the functions of their offices in the interest of those who, by electing them, give them the administration of the trust funds of the company, and that they will perform these functions honestly and fearlessly for an agreed consideration. Mr. Ayres said that for an officer or a director of an insurance company to connive with agents or loaning houses or individuals for an investment of company funds to his own profit, is to violate his trust.

Mr. Ayres declared that if the commissioner finds in an organization under his supervision any officer or director who is, in the exercise of his trusteeship, personally profiting on any transaction of the company, he should have such facts stated in the report of the examination, should send an excerpt of that part of the examination report to the stockholders, and finally should use publicity in the newspapers unless the board of directors require the resignation of the offending officers or trustee. A man who cannot administer his trust properly cannot be trusted by the insurance department in the sworn reports he makes to the department.

Encourage Good Officers

It is the duty of the commissioner to encourage the getting and retaining in the position of trustees and officers of these institutions men of moral fibre, and to use every means at his command to drive from the business men who are morally bankrupt in their conception of the duties of their trusteeship. The commissioner should use every power at his command to treat with vigor and finality all delinquencies of such a nature that come under his observation. Only by cooperating along constructive lines of a high order of ethics and of sound business and financial integrity and judgment can the true interests of

INSURANCE BEST WAY

ASSISTS IN BUYING A HOME

Guarantees Payment of Mortgages Without Hardship to Family in Case of Husband's Death

Timidity and lack of understanding of the financial processes entering into the acquiring of a home are the chief obstacles which keep thousands of families from owning their own home, according to the current issue of the Prudential bulletin. Complete understanding and comprehension of the facts would substantially increase the growing army of home-owners and bring happiness to thousands, the bulletin points out.

In the article headed "Home-loving Jones," this analysis is given:

"Home-loving Jones lives in a house, but he does not feel that he can call it home until he contracts to pay for it.

Afraid to Leave Mortgage

"He sometimes defers buying, or he often abandons his hopes altogether, because he can not pay for it in full, or does not wish to contract for something which will leave his wife and children with an unpaid mortgage if he goes first.

"You can and should show Mr. Jones the way out.

"Let's say he buys a home for \$10,000; pays \$2,000 down and borrows \$4,000 on a first and \$4,000 on a second mortgage at six percent. If he can pay off the second mortgage at the rate of \$800 a year, meet the annual interest payments of \$480 and cover taxes and fire insurance aggregating \$250, his annual outlay for the first year will be a little over \$1,500.

"By reason of the annual payment of \$800 on the second mortgage, his total outgo will be less than \$1,500 in the second year, a little more than \$1,400 in the third, under \$1,400 in the fourth and but a trifle over \$1,300 in the fifth year.

"In five years, the would-be home owner will have paid nearly \$7,200 (including the liquidation of the second mortgage).

"Death during any year prior to the discharge of either mortgage indebtedness would create a demand on the family which, even if met, would cause some hardship, since \$7,000 has been paid out, and \$4,000 only of this amount has been applied to the indebtedness.

"No one has thus far developed any agency or instrument which will take care of a situation of this character comparable with life insurance.

Use of Life Insurance

"If Jones died in the fifth year, after having paid off the second mortgage, there would still be \$4,000 due on the first mortgage, but a life-insurance policy for \$8,000 would not only clear this, but replace the expenditures previously made on account of interest, taxes and fire insurance. If he carried \$12,000, the greater amount would take care of the two mortgages, as well as all other expense incident to the transaction from the beginning.

"The cost of \$8,000 of whole-life insurance, with disability income, would not exceed \$202 a year (without considering annual dividends) if Jones were age 35 at the time of the purchase of the insurance. If he became totally and permanently disabled, the company would pay him \$950 a year (\$80 every month) without in any way affecting the \$8,000 carried to clear up the first mortgage and the interest, taxes and fire insurance costs of the past."

the institution of insurance be fostered and promoted. Fiduciary funds are faith funds, and whatever destroys this faith is undermining the very foundation of the institution of insurance.

REVAMP COMPANY AS ARNETT TAKES CHARGE

Inter-Southern Life Preparing to Enter on New Era After Reorganization

GENERAL AGENTS ARE IN

Committee Has Been Appointed to Take Care of Agency Operations and Methods

LOUISVILLE, KY., May 6.—The directors of the Inter-Southern Life have ratified appointment of C. G. Arnett of St. Louis as managing director. In the future Mr. Arnett will have complete supervision over its affairs, including business, financial and otherwise, it being a new position created since control of the company passed into the hands of Caldwell & Co. of Nashville of which Mr. Arnett is vice-president in charge of insurance.

Will Have Reorganization

Appointment of Mr. Arnett as active manager of the company is the first step under the new control for a thorough reorganization, and others will be announced from time to time as Mr. Arnett familiarizes himself with company conditions.

At the meeting a committee was named to work out additional plans for handling agency matters and methods. Mr. Arnett is chairman of this committee, on which were also named Dinnie Lampton and Austin Kinnard. This committee will hold conferences with the various general agents in the 11 states in which it operates.

A number of the general agents have already been in, and they have been heard by the committee. Included in the list of general agents here over the past few days were: Fred W. Bailey, Chicago; M. M. Parrish, Gainesville, Fla.; Ellsworth Regenstein, Cincinnati; O. C. Kavanaugh, Memphis; A. L. McKnight, Cleveland; R. N. Garrison, Indianapolis; C. H. Blackwell, Evansville; H. R. Lorch, Carrollton, Ky.; W. F. Cowan of Canton, O.; McKay Reed of the Louisville district; E. C. Walker of New Albany, Ind., who recently succeeded C. W. Brown.

To Continue Present System

Mr. Arnett was rather disturbed over a report that got into the daily papers, and which he has emphatically denied, this report being to the effect that the company was contemplating abolition of its general agents, having state agents, but handling all collecting, etc., through the home office. Mr. Arnett held that the policy of the company was strictly to build up through a first class agency system, to which it is planned to add more general agents, and go after business harder than ever. The company is now operating in but eleven states, but may enter others.

Reports are Gratifying

Reports from general agents show that each month is now bringing an increase and that March far exceeds any month in the past history of the company, and at best, it would be decidedly foolish to even consider abolition of the general agency plan of operation. He stated that general agents who have been in Louisville for conference with the company committee are generally of the opinion that they are going to handle more business this year than in any previous year.

The company has been placed on a firm financial basis since Caldwell & Co. secured control, and its financial report has been accepted by insurance commissioners in the states in which it is licensed to do business.

Connecticut General News Hartford, Conn.

Your Client's Own Needs

The disability of the insured is as great a menace to the beneficiary as it is to the insured.

You protect the beneficiary most thoroughly when you protect the insured himself.

With Connecticut General life insurance contracts you can furnish the particular type of disability protection which fits the needs of the insured most accurately.

For information address Connecticut General Life Insurance Company, Hartford, Conn.



SOUTHLAND LIFE INSURANCE

HOME OFFICE . . . DALLAS, TEXAS

Over \$100,000,000 Insurance in Force

Remunerative and pleasant agency connections available in Texas Indiana, Tennessee and Minnesota are open to the right men. For information address

CLARENCE E. LINZ
Vice President and Treasurer
Dallas, Texas

MAY AS MOTHER'S MONTH HAS SOME FINE INSURANCE ARGUMENTS

WALTER CLUFF, supervisor of the department of instruction at the head office of the Kansas City Life, has gotten out some observations on using May as "Mother's Month." There is now a national "Mother's Day" in which the eyes of the country are focused on the mothers. Many life insurance men during May use special arguments for monthly payment protection insurance. Mr. Cluff weaves his talks around the statement that life insurance will guarantee a home for mother. As he puts it a home without a mother presents a bad situation, but a mother without a home is a tragedy. Mr. Cluff says:

"The fundamental purpose of life insurance is to perpetuate the home by guaranteeing a continuance of the monthly income to her and the little ones. Clearly and concisely, what is the basic reason why men buy life insurance? The answer all centers about that great, impelling, human instinct, the love of man for wife and children and the knowledge that at any time death might separate him from them."

Why Insurance Exists

"If men did not love their wives and children, if it were not instinctive within the heart of the father to desire to protect that wife and those children, and shield them in every possible way, there would be no life insurance companies. There are other things that life insurance will do, other purportive needs that men possess for insurance, but the great, outstanding, fundamental function of life insurance is the perpetuity of the American home, a place where mother may live."

"Suppose there were no father, no wife, no children, no fatherly love cementing and binding that combination closely together! Would there be any life insurance sold?"

To Carry on Father's Work

"We sell life insurance primarily for the purpose of guaranteeing that many of the same things will be done for the family that the father will do for the family as long as he lives. Income insurance, mothers' insurance, so arranged that it will take the place of the normal family income whenever that income ceases, makes a most compelling appeal to every thoughtful American father. It is instinctive within the father's heart to desire that the income he is month by month providing shall be continued to her so that his home may be perpetuated."

"Therefore, do not lose sight of the fact that men buy life insurance because they love their wives and their children and want to provide a home for them always."

Delicate Task Is Set Out

"It is our great calling to show intelligently how life insurance will do in such an ideal way these very things. In performing our work we are constantly dealing with the finer things of life. We touch the delicate and tender sentiment. We work more with the heart than the head. We make our appeal to

GOES INTO AGENCY FIELD

Crawford A. Easterling Takes the Nashville District for the Missouri State, Leaving Home Office

Crawford A. Easterling, who since October, 1924, has been assistant to the vice-president of the Missouri State Life at the head office, has been appointed manager at Nashville, Tenn. He is a native of South Carolina, a graduate of Wofford College at Spartanburg. Before going to St. Louis, he was for seven years associated with the Marion Rich general agency at Columbia, S.

the ennobling emotions of the father of the family, to the fatherly pride and love for the child, and to that consummate devotion of the father to the mother. We are constantly standing on delicate and intimate ground. It's a task for the artist, the master workman.

Why Monthly Income Insurance

"1. We write monthly income insurance because it relieves widows of business burdens and possibilities of loss.

"2. Devney's Economic Chart gives us the financial condition of 100 widows: Sixteen can live on the income from their estates. Forty-two must supplement their income from estates by working, or be dependent. Forty-two are dependent on their children, friends or public charity.

"3. Few women are qualified from a business standpoint, to handle large sums of money. Did it ever occur to you that few men have ever given their wives as much as a thousand dollars to handle at any one time? How foolish it seems, therefore, to trust them with several thousands of dollars, paid to them in a lump sum, and paid, too, just at a time when they are least able to deal with the practical affairs of life. Reliable statistics show that the average life insurance estate left in a lump sum lasts the widow for seven years only.

How Monthly Income Functions

"4. The life insurance estate left on the installment plan lasts as long as she lives and continues to function in the same manner as does the regular monthly income function, so long as there is need for a monthly income.

"5. It requires the most intelligent direction of a man's energies to provide for the family when he is spending all of his time in the attempt. This burden that requires all the energies of the father to carry, does not belong on the shoulders of the widow. Her place is in the home. Monthly income insurance guarantees that the mother shall always have the privilege of functioning as a mother should, and the children will not be deprived in any way of her tender and solicitous care.

Lump Sum Not Complete Protection

"6. Lump sum insurance does not protect in this way. Monthly installment insurance does protect, because it provides an income.

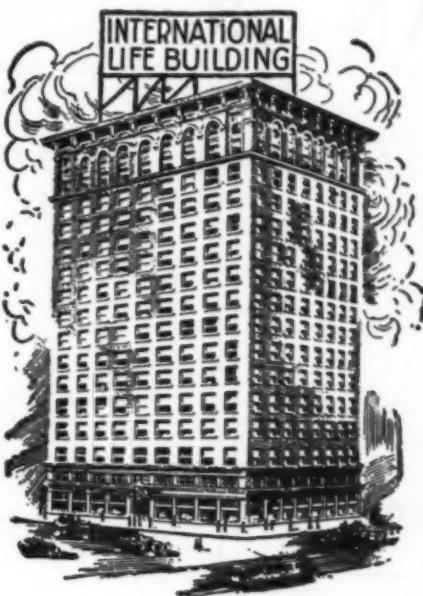
"7. We write monthly income insurance because it soothes the grief of the widow, remembering that no grief is so poignant as, or in any way comparable to, the grief that abides in the widow's heart.

"8. We write monthly income insurance because it does take the place of the provider, not presuming that it takes the place of the father, but we can so arrange this service that on the first of every month the widow and orphan children shall have their needs covered with a definite income that they are sure to get, and will thereafter, so long as they live, maintain them on the standards that the father and husband provided for them while he was living."

C. He was first an agent, then agency supervisor and then was made general assistant to Mr. Rich.

Marathon Club Qualifiers

Twenty-nine agents representing 12 states have already qualified for the Marathon Club of the Northwestern Mutual Life. The agents' year ends May 31. By that time it is anticipated that the number of agents qualifying for membership in the club will have doubled and that 20 states will be represented. Members of the club will be the honor guests at the get-together dinner during the annual meeting of the agents in July.



UNUSUAL

Recently the ad man—the man who writes these ads—made a visit to California. He heard more unusuals than he ever imagined existed. They came so thick, so fast, and in such strong doses that very soon he instinctively took them with a grain of salt.

Maybe we've said that the International Life was an unusual company before. However, we reiterate the fact because it is considered unusual for a company to grow and succeed as has the International Life.

We want to be known as the unusual company, the organization that does the unusual to aid its agents to produce life insurance business successfully and enjoy their contact with this company.

International Life Insurance Co.

St. Louis, Missouri

W. K. WHITFIELD, President
W. F. GRANTGES, Vice-Pres. and Gen'l Mgr.

DAVID W. HILL, Vice-President
Agents

IN MICHIGAN

**First—Banking
Second—Automobiles
Third—Insurance**

That is the standing of the three foremost commercial enterprises operating for the business and industrial advancement of Michigan. The position of the insurance business in Michigan's commercial activity may not be generally recognized.

Michigan has many high class, progressive, substantial and sound-principled corporations.

Included in this number is the Detroit Life Insurance Company, whose Home Office (on the corner of Park and Columbia), is the headquarters for the most loyal and energetic life insurance agency organization to be found anywhere in the State.

Any general agency desiring good life insurance affiliations which will assure prompt service from the Home Office, and reasonable contracts, or any high class part time man not now satisfactorily associated, is invited to write to President M. E. O'Brien, or his assistant, Homer Guck, 2210 Park Avenue, for further information.

Detroit Life Insurance Company
Detroit, Michigan

HIGH PRODUCTION MARK

AGENTS HONOR PRESIDENT

Cleveland Life Field Men Break New Records for the Company in April

Drive

In a drive for the production of new business, Cleveland Life agents celebrated April as "President's Month" in honor of President W. H. Hunt and established several new records. During the drive there were more producing agents in a single week, more producing agents in the month, and more new business both for week and for month, than for any other like period this year. The volume of new business written was about double that of March.

Based on a schedule of "points" which gave credit for written and examined business, paid business, hours spent in the field, and interviews, prizes have been awarded. Two silver cups and eight other prizes were provided. Cup winners are W. Lee Mullen of Youngstown, Ohio, and C. A. Collins, of Clay, Kentucky.

Forms of ballots were provided for

attachment to applications which registered "Another Vote for the President." At the close of the month's business these ballots were mounted in a bound volume appropriately titled, which was presented to President Hunt by Ray H. Finger, manager of agencies, with the compliments of the field force.

Ruling on German Mark Policies

In the case of Higgins vs. New York Life, the New York supreme court Tuesday handed down a decision affecting all holders of German mark obligations. As a holder of a mark insurance policy issued in Germany before the war, Higgins brought suit here to have his insurance paid in the new gold value mark. The court held that the extent of liability, if any, on such old mark obligations was exclusively a matter of German revaluation laws and therefore beyond the jurisdiction of the New York courts. The decision affects the interests of thousands of holders of German mark obligations who are dissatisfied with the German revaluation laws and have been organizing to sue in this country in the hope that American courts would take jurisdiction and award a larger value to the old mark.

No Pessimism on Iowa Loans

"Despite pessimistic reports that Iowa has been financially hard pressed and that land values in Iowa may not regain their former high level, the large eastern life insurance companies are still firmly convinced that farm mortgage loans in Iowa are a high grade investment."

This opinion was given by President E. D. Duffield of the Prudential during his visit in Des Moines last week. Mr. Duffield further said:

"My company has thousands of loans on real estate in all parts of the country. A great many of these loans are in Iowa and other states in the middle west. These loans are, we believe, an accurate barometer of farm conditions. We have made no foreclosures on Iowa farms for a long time. Further, there have been practically no cases where interest due us from these loans has been in arrears."

Guardian Life Contest

The Chicago agency of the Guardian Life fared well in the special April drive in honor of Vice-President Hansen's 30th year of consecutive service.

The agency force of the company is presenting a special honor plaque to Mr. Hansen and enrolled thereon are the names of those who produced five applications or a total of \$25,000 during the month.

The Chicago agency had ten men qualify for listings on the plaque, seven of whom produced not only the required number of applications, but also ran over \$25,000 each.

The agency produced nearly \$500,000 new business during the month.

"Gibraltar Building" Nearing Completion

The latest addition to the imposing group of Prudential buildings in Newark is to be known as the Gibraltar building, which will stand as a great monument to the company's famous trade-mark. The new structure that is now nearing completion covers an entire city block. All the upper floors will be occupied by the administrative departments of the company, while the ground floor and basement will be leased to business concerns. The size of the new Gibraltar building may be judged from the fact that the ground floor alone has more than 35,000 square feet of rentable area.

Shows Low Lapse Ratio

The Northwestern Mutual Life has announced the figures on policies issued in 1924 which lapsed in 1925. The percentage of the entire amount of insurance written that year which has been permitted to lapse is 6.78. The past four years the lapse figures have shown a steady decrease, from 9.01 percent in 1921.

**AMERICAN
CENTRAL
LIFE
INSURANCE CO.
INDIANAPOLIS**

ESTABLISHED 1899

HERBERT M. WOOLLEN, President

THE PEOPLES LIFE INSURANCE COMPANY ILLINOIS

When Lord Chesterfield said:

*"You must look into people
as well as at them"—*

He succinctly restated a truth that has been recognized by men the world over since the beginning of time. "Looks are deceiving," "beauty is only skin deep" are twentieth century expressions reiterating and affirming Lord Chesterfield's justly famous saying.

A company, being made up of men, is a reflection of the composite character and thought of the men of that organization. When you are seeking a life insurance connection—look into the men who are identified with the Peoples Life of Illinois. You will find them the kind of folks you enjoy working with.



Peoples Life Building
130 N. Wells St., Chicago

Lord Chesterfield (Philip Dormer Stanhope, fourth Earl of Chesterfield) was an English courtier, orator and wit, famous for his pointed sayings. He has often been called "the La Rochefaucauld of England." He was born in London, in 1694, and held many important political posts during his life which ended in 1773. His "Letters to His Son" were published soon after his death and have established for themselves a place of their own in English literature.



HOME OFFICE
F. & M. BANK BUILDING

Builders

Our principal strong point is the will to give a service which will be appreciated by our own staff and respected by others.

Operating in the States of Texas and Oklahoma, the Home Office is able to render a type of personal service to Agents that is unbeatable. Writing all modern policy forms, the Company offers choice territory to Agents of ability.

Our records show that policies were issued on 79% of the applications during 1925 within three days after reaching the home office.

Southern Union Life OF FORT WORTH, TEXAS

J. L. Mistrot
President

Tom Poynor
Vice-President

West Virginia

Are you ambitious—qualified to conduct a general agency—do you believe in men and purpose rather than mere bulk?

An Ohio Company, writing Life, Accident and Health Insurance, whose business has steadily increased ever since organization over 15 years ago, has a number of attractive general agency openings in West Virginia.

*Are you interested?
Yes? Then address S-12
for further information*

MORE COMMENT MADE ON REFUND PRACTICE

Observations of Actuaries on Not Requiring Unearned Premium at Death

UPSETS THE CALCULATION

Some Feel That It Is Unwise to Bring About a Readjustment of Established Relations

Some of the actuaries have been commenting on the practice of a few of the large companies in announcing that they will not require fractional payment of annual premiums where death occurs before the full installment is paid, or as the Metropolitan Life has announced, it will refund the unearned premium. The annual premium is built on the supposition that the full annual premium each year will be paid and that if it is not fully paid at time of death the remaining installments will be deducted from the claim. One actuary says:

Procedure to Be Followed

"My understanding of the procedure to be followed by the Metropolitan Life is, that in the event of death of an insured, the company will charge for the insurance protection during the year of death for only the period from the policy anniversary to the date of death. I presume that the proportionate unearned part of the last premium paid by the insured, whether on a quarterly, semi-annual or annual basis, would be refunded by the company to the beneficiary, and that no deduction from the face amount of the policy would be made for deferred premiums."

Says Practice Is Consistent

"If the above statement is correct, then I would say that it does appear that the Metropolitan is more consistent in its practice than are the other companies, since those companies merely waive the deduction of deferred premiums, if any, due after the death of the insured, but do not provide for the proportionate return of the premiums paid covering the balance of the policy year after the death of the insured. In this respect these companies appear to be discriminating."

Calculation of Premiums

"From an actuarial viewpoint the theory of premiums and their calculation is that the premium is payable annually in advance to the company. While the company may extend to the insured the privilege to pay the annual premium in semi-annual or quarterly installments these are merely installments of the annual premium, which, of course, accounts for the practice of deducting deferred premiums which would fall due after the date of the death of the insured but in the policy year in which death occurs."

Disregards Actuarial Science

"It is possible, of course, to compute true fractional premiums such as monthly, quarterly or semi-annual and if such were done then there would be no deferred premiums, but the true fractional premiums would be higher than the fractional instalments of an annual premium. Accordingly, so long as the company is not calculating true fractional premiums, it would appear to be in conflict with the principles of actuarial science to disregard the basis on which the annual premium is calculated, and forfeit collections of the deferred premiums. Personally, I see no reason for thus liberalizing the procedure of the company beyond the terms of the policy contract, and think that these departures

from established practice are not warranted."

Interesting Comment Made

Another actuary says: "I do not have anything to say for publication concerning the recent announcement of the Metropolitan Life, to the effect that it will return unearned premiums paid in advance, on death of insured. I have no idea what matters have been considered by the Metropolitan which cause it to take this step. Of course, theoretically life insurance premiums are payable annually in advance, and death claims paid at the end of policy years, so the first departure from fundamental theory is in paying death claims when proofs are received, but any other course is entirely impracticable."

"A refund of part of the premiums for the current policy year could hardly be called an unearned premium. It appears to be more of an extra post mortem dividend. Of course this will cost some money."

Business Moves Rapidly

"As to the general proposition which you suggest of a departure from the ways that have been established and the landmarks that have been set out, I can only state that the life insurance business is moving rather rapidly in its liberalizing processes, but of course there are considerable margins in the good old mortality table. I am wondering what will become of the other features such as the one you mention, if the companies exchange the American Experience table for the American Men or a similar table, allowing very much less margins. As I see it now, the liberal schedules of dividends which have been established, to the manifestly inadequate premiums for income disability benefits etc., will have to be adjusted very materially if the extra mortality funds are not collected. Certainly extra expenditures now being provided for are not going to be found in loadings, and uniformly high interest rate is not a very safe basis upon which to base the long time calculations of life insurance contracts, so I think I share your view that the liberalizing program should not be carried to such an extent that we will be compelled to retract."

Purpose of Company

"Referring again to the Metropolitan, perhaps experience causes it to believe that it would receive more benefit from the latest announcement than by adopting some of the other programs, as for example, reducing rates below the American Experience 3½ percent, as has been done by the Aetna Life."

"It is indeed an interesting study to watch the course of events, but I find myself very much in sympathy with every endeavor to furnish life insurance at the least possible cost. There may be some trimming of sales, and frankly I am not sure but a bit of such trimming would inure to the benefit of the business."

Hunt for Some New Wrinkle

"Still another actuary says:

"It would appear generally that many officers of life companies are spending their energy in order to find some particular point which has not been previously used by their competitors. The worth or necessity of the point used does not seem to enter into the decision to make use of it."

"Those companies which do not exact the payment of semi-annual or quarterly premiums due after death but in the year of death, are either not treating the policyholder with discrimination or are inviting policyholders to make payments of their premiums in quarterly or semi-annual installments in order that in the year of death there may be some chance of not paying the entire year's installments."

Treatment Is Equalized

"Apparently the Metropolitan's action in returning a prorata portion of the annual premium for the period from the date of death to the next anniversary date is an effort to equalize the treatment to all policyholders."

"The return of the unearned annual

premium would require that the calculation be based upon the use of a continuous annuity, which in practice is not a logical method. The next step would be to calculate the premiums on the basis of premiums being payable M times a year, but again M is only practical if used as equivalent to twelve times a year for monthly premiums, four times a year for quarterly and two times for semi-annual. It would, however, appear that to be a practical proposition that the Metropolitan should only return such portion of the annual premium as would represent the insured's having paid up to the date of death the regular monthly, quarterly or semi-annual premiums. I am now referring to the so-called ordinary business and not to industrial. The industrial approaches rather closely to the continuous premium on account of premiums being paid weekly.

Installments Needed for Completion

"It seems to me that the practical method should be that life companies base their contracts on premiums paid annually and that the semi-annual and quarterly, or monthly payments be construed strictly as installment payments, which would mean that if death occurred, the installments must be paid to complete the premiums for the year of death.

"Of 350 or more companies, I am sure that very, very few are in such a position that the cancellation of unpaid installments in the year of death is due to the earnings on the individual policy. I am under the impression, and it may be a wrong one, that a number of the extremely large life insurance companies are not making a proper apportionment of funds to the individual policyholder. If each policyholder were receiving his absolutely correct share of the fund which has created the surplus, there would be little tendency to try to find other means of disposing of surplus, such as indicated by the return of the so-called unearned part of the annual premium for the year of death. I believe that attention to this one point by insurance commissioners would put the whole life insurance business in such a position that there would not be ahead of us a curtain which is raised at every performance to show forth some new stunt that is somewhat foreign to a genuine life insurance policy protecting the widows and orphans."

Mutual of New York Changes

To succeed Fred G. Dexter who lately resigned on account of ill health, the Mutual Life of New York has transferred George C. Perkins, manager at Wheeling, W. Va., to its Newark office, which has jurisdiction over 11 counties in New Jersey and two in New York. Mr. Perkins will be succeeded as manager at Wheeling by Harold J. Fett, a young man of promise who has been with the company for 13 years, acting as superintendent of agents in the Newark territory for the past two years.

Will Write Group Insurance

Announcement is made by the Jefferson Standard Life that it will begin writing group insurance in the near future. The company has also installed a complete laboratory in charge of a technician and will give free health service to all its policyholders. It is also expected that the company will shortly open a broadcasting station on its new 18-story home office which was completed two years ago.

Two Trying for 1,000 in Month

Luther Norman, who represents the Kansas City Life at Austin, Tex., is endeavoring to write 1,000 policies in his territory in one month. Joseph E. Houseworth, general agent of the International Life in Philadelphia, has the same ambition. The present record is 717 policies.

Mr. Houseworth's territory includes Philadelphia and the four adjoining Pennsylvania counties and Mr. Norman has Austin and some central Texas counties in which to work.

NEW GROUP PROBLEM

QUESTION ON PART TIMERS

Issue Raised As to Whether Accepting Business From Fire and Casualty Offices Violates Rules

NEW YORK, May 6.—The rapid growth of the group insurance business has raised a question of ethics that is puzzling many local associations of life underwriters. Much group insurance, it is said, originates in fire and casualty offices and is offered by them on a brokerage basis. The rules of most life underwriters associations, however, prohibit members from giving contracts to any but full time life insurance men, and many associations interpret this regulation strictly in regard to agents representing fire, casualty and miscellaneous companies.

Take Action at Richmond

The general agents and managers at Richmond, Va., recently held an informal meeting and appointed a committee to draft a letter to the Richmond Life Underwriters Association asking it to interpret the part time rule by explaining whether it would apply to the sale of group insurance as well as to the sale of individual policies. As yet the association has taken no action. The problem has come up in other cities where it is felt that agents selling property insurance should not hold contracts with life companies.

Present Individual Problems

Commenting on the situation, members of the New York association declared the problem had not come up in this territory but added that they saw no violation of ethical standards or association rules involved, for group insurance presented problems of its own and was not therefore to be classed with ordinary life business.

NEW DIRECTORY IS ISSUED

Insurance Handbook of Arkansas and Oklahoma Comes From The National Underwriter Company Press

The 1926 edition of the Underwriters' Handbook of Arkansas and Oklahoma has just come from THE NATIONAL UNDERWRITER press. This is the fifth biennial edition covering these two states.

The book contains new figures as of Dec. 31, for each company's assets, surplus and capital as well as the resume of the insurance laws, a record of the past business in each state for all classes of companies, complete company directory, with officers and names of state agents and branch offices.

Possibly the greatest feature in the handbook is the agency directory showing the names of agents alphabetically arranged by cities and towns with the company representation. In order to secure this information not only the licenses are secured from the insurance department, but representatives visit larger towns getting corrections and a complete check-up is made by mail.

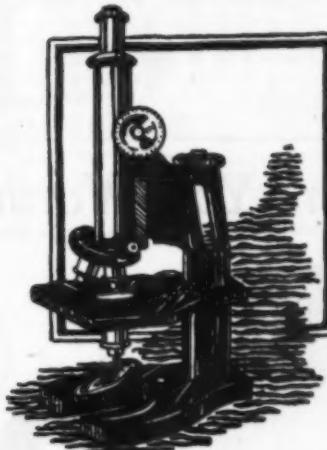
Many other features are shown in the new book including the various organizations, list of field men, general agents, adjusters and other miscellaneous information, making the handbook a complete guide to the business of Arkansas and Oklahoma.

Reserve Loan Life's Progress

The Reserve Loan Life for April shows a total of \$3,036,000 received in new business, of which \$2,566,000 was issued and delivered, giving the company an actual gain of \$1,429,000 for the month. This gives a total of \$70,542,973 of business in force on a paid-for basis. The gain for the first four months of \$3,193,138 speaks well for 1926.

The company is now operating in 28

Under the Microscope



If you could put the average company under the microscope, what would you find? Plenty, of course, but just what, we don't know.

However, we do know what you would find if you were to place Mutual Trust under the microscope and we've put it all in a printed folder so you can see for yourself.

GET ALL THE FACTS—
SEND FOR YOUR COPY NOW

MUTUAL TRUST LIFE INSURANCE COMPANY

CARL A. PETERSON, Vice President
A. E. WILDER, Director of Agencies

The Chicago Temple - Chicago

Be Your Own Boss

If your present opportunities are limited why not contract with this old line Eastern mutual Life Company as their General Agent in BOSTON?

With our system of obtaining interviews—with our generous General Agency contract—with the sales-helps we give our men—you can speedily build your own agency organization.

You can only obtain details by writing,
in confidence,

S-14, care of The National Underwriter

states, having recently entered New Jersey.

Has New Home Office

The Security Life of Chicago is now in its new head office occupying the entire 22nd floor of 134 North La Salle street, Chicago, which is the new Metropolitan building. The Security Life was located in the Rookery building for some 20 years. Its new home office arrangements have been laid out very

carefully with the thought of convenience and efficiency in view.

Assistant Medical Director

The Metropolitan Life announces the appointment of Dr. William H. Ordway as assistant medical director and physician in charge of the company's sanatorium at Mount McGregor. Dr. Ordway has been at the Metropolitan sanatorium for six years and was an associate of Dr. Hawk.

How Much are You Worth



Here is Mi-Reference, the modern up-to-date record for personal affairs. A beautifully bound, loose-leaf book of a dozen, concise forms. But it isn't a record alone—it's a veritable treasure house of your most prized possessions—an intimate companion that is the confidant of all your affairs.

Between its covers you can read the story of your successes in life. It will show you yourself as your banker sees you. It will measure you in accurate figures. It will mirror your exact financial status at all times.

When you buy a block of U. S. Steel—or some New York Central 5's, Mi-Reference lists all the details for you. When you borrow \$5,000.00 from the Building and Loan, or lend Tom Brown \$500.00 Mi-Reference won't let you forget about it.

If Mr. Income Tax Collector wants to check your returns Mi-Reference can show him all the facts—instantly. And it's easy to keep—is compact—and permanent.

MI-REFERENCE

provides a permanent, perpetual inventory of all assets and liabilities. Instant access to every reference need—no brain-racking figuring to determine your net worth. No knowledge of bookkeeping systems is necessary.

Mi-Reference is a handsome, handy three ringed loose-leaf book. Gold lettered leather index tabs. 12 different forms, page size 5 1/2" x 8 1/2".

REGULAR EDITION — Embossed flexible leatherette binder, 1/2" ring, with 100 sheets, price \$5.00 postpaid.

DE LUXE EDITION — Beautifully embossed genuine leather binder, 1/2" ring, with 200 sheets, price \$10.00 postpaid.

ADDITIONAL FORMS — Supplied as needed at three cents per sheet, any quantity.

An examination will prove the great value of MI-REFERENCE to you. Ask to see it—give it a trial—and if you are not entirely satisfied with the book, return it and its purchase price will be refunded.

THE NATIONAL UNDERWRITER

1362 Insurance Exchange,
Chicago, Ill.

Enclosed find \$_____ send me

Regular Edition Mi-Reference

De Luxe Edition Mi-Reference

Name _____

Address _____

City _____

LIFE INSURANCE AND HOG RAISING INTRODUCES NEW METHODS OF SELLING

SOME years ago a man with a vivid imagination sought to make millionaires out of those who would invest in a cat and rat farm. Another man figured out millions from raising geese. Still another saw hundreds, of thousands from rabbits and guinea pigs.

A new star appears on the investment horizon, one C. H. Thorpe, who has written to company presidents from Hotel Lynn, Kansas City, Mo. He paints so vivid a picture of the results of linking life insurance to hog raising that one is carried off his feet. Mr. Thorpe introduces some strictly up to date sales methods. Any reader should get a real thrill from reading this epistle:

Yes, I am seeking a connection with a life insurance company, to sell several millions of insurance on the plan described in this letter. I was in the insurance business from 1890 to 1900 in the southern and northern states, with headquarters at Atlanta, Ga., and Council Bluffs, Iowa, until 1896 when I moved to Chicago, and in 1900 I entered the irrigation business in the Pecos River Valley, Reeves County, Texas, and in 1918 adding the oil business. I was said to be a successful insurance man: the last contract I had was with the Mutual Life of N. Y., with a district in eastern Illinois, Kankakee being the headquarters.

Insurance Plan Shown

I shall associate with myself several high class salesmen, also several business men. The feature of the several years campaign we are now completing the plans to make, is to give as a prize to those who buy and hold the first fully paid out \$870,000 of insurance, an amount which plus the cash surrender value of their contracts will be three times the amount paid for the insurance; and to the remaining \$8,130,000 insurance fully paid up, as amount which, plus the cash surrender value of their contracts, will be twice the amount paid for their insurance. We will make a specialty of writing 20-payment life business.

The estimates, results and any other statements we make in this letter, are based on 20 pay life contracts, age 35, annual premium \$38.34, with nine deaths and three lapses and cash surrenders per 1,000 per year.

Commercial Hog Ranches

The business we will establish is a commercial hog ranch, and serum manufacturing plant, starting with 150 high bred Duroc-Poland China sows with necessary boars—and as needed and with reasonable certainty of being at least self-supporting, we will construct on the ranch, where we have the advantage of the heat, light and power at a minimum cost, the following public utilities; an ice manufacturing and refrigerator plant, canning factory, evaporating works and creamery, from the profits of hogs—and will buy corn used on the ranch at a one cent lower price for cash—also buy my other hog food produced at the best market price—and supply experts to teach the raising of the food stuff used in preparing the latest and most beneficial hog food of the time, requiring the production in quantities and at a far greater profit than the raising of corn, wheat, barley, etc.

I have both a practical and technical knowledge of the industrial lines mentioned, and am in position to secure the services of experts for any of these lines on short notice.

Profits in Hog Production

All of the estimates as to the profits of production of hogs in this letter are based on the estimates of production of hogs by two gentlemen whom I regard the best authority on hog production and raising in the United States, namely: George W. Matthews, president of the Fort Worth, Tex., Union Stock Yards

Company, who, in his publication "The Eternal Question" states "A sow and her offspring, with care and good luck, will produce 1,200 head of hogs in three years," and D. F. Cooper, president of the Duroc Live Stock Company of Denver, Colo. (with breeding pens and buildings on their ranch near Denver, and feeding and fattening ranch near Haxtum, Colo., 41 miles east of Sterling), states in the printed matter used in their live stock selling: "experience indicates that an average of approximately six pigs to market may be expected per litter."

Authorities on Hogs

Mr. Cooper (as has Mr. Matthews), has an outstanding reputation as authority on the hog. Mr. Cooper's company is now selling stock in the central and eastern states, and his vice-president recently told me that it required less than one hours' time for him to get his authority from the blue sky board to sell stock in that state.

We understand that Mr. Matthews bases his estimate on a sow producing two males and two females to market, on an average, each litter.

Sears, Roebuck & Co. headed off at the slaughter pen of a Chicago packing house, a sow and her litter of 15 pigs (the sow being of a litter 16 pigs), and shipped them to the Kansas City Live Stock Show last fall, for exhibition purposes.

Plan for Trusteeship

We will, before beginning work on the establishment of same, select in each district in which a ranch is to be located, a responsible bank or trust company, as a trustee, to whom will be paid 30 percent at least, of the first annual premium paid by those insured, which will be designated as "The ranch fund." On basis of the insurance written being 20 pay life, average age 35, annual premium \$38.34, this fund will be \$103,518. (And we will write sufficient insurance if \$90,000.00 does not make the amount stated, to make it.)

The policyholders may then appoint from their number one person from each county to be designated as a "policyholders' committee," which will annually meet with the officers of the ranch company on the ranch, and take a survey of matters in general.

The policyholders may select a responsible bank or trust company to receive and disburse the production of hogs profits, in accordance with a schedule prepared in advance of the beginning of any part of the business pertaining to the organization of any ranch.

We will loan all funds which is the property of the insured to be paid at the expiration of 20 years as prizes, to the policyholders, on improved farms at 4 percent interest, loaning 60 percent of the value of the property, interest payable annually; the borrower to pay all expenses of the loan.

Trustees' Schedules

The trustees' schedules for the expenditure of our profits from writing the \$9,000,000 insurance, and the estimated profits of hogs produced on the Iowa hog ranch have been prepared with care and accuracy by top line insurance producers, successful insurance field superintendents of the hour, expert careful automobile drivers, chefs of dining cars, and men thoroughly posted on every detail of the hog ranch business, the object being of timing the expenditures of receipts from sales of insurance and hogs, and provide a safe-guard and be able to operate the full 20 years in the event that the estimated receipts from any or all the sources of income should be under the estimate.

The trustees' schedules show that it will require that we produce in 20 years but 32 percent plus of the number of hogs that Matthews claims we will pro-

due in 20 years, to operate the ranch in the same first class manner as if our production be 100 percent of Matthews' estimate; and at the expiration of the period end with a ranch in which we have invested over \$220,000, pay the full estimate of operating expenses, pay the sales agents 100 percent of their promised 300 percent commission, pay to the fund to pay prizes to the buyers of insurance a sum sufficient, which, plus the cash surrender of their policies will pay the full amount they have paid for insurance, and have on hand at the end of the 20 years several times the number of hogs we originally stocked ranch with.

Profits are Foretold

Every available dollar of our profits from writing \$9,000,000 of insurance, including the renewals, profits on hotel cars and auto hire, and from every department of the ranch, will be used by us if necessary to at least accomplish the above results; but as stated before, we expect to not only equal Mr. Matthews' estimate on production, but we predict that the following will be the results of the first 20 years of this proposition:

Note that the basis of the estimated profits from the insurance business is based on writing \$9,000,000, 20 pay life, average age 35, annual premium \$38.34, cash value in 20 years \$609.92; from the hog ranch business, the estimated production of Geo. W. Matthews, president Fort Worth, Texas, Union Stock Yards Company, that "a sow and her offsprings will produce 1,200 head of hogs in three years," we increasing this production six and $\frac{1}{2}$ times for the 19 years we estimate we will operate the ranch during the first 20 years, allowing one year for the purchase, make-ready and stocking the ranch with hogs; we do not in this estimate take the increase over Mr. Matthews' estimate that there will be in production by reason of sows increase for the time over 3 years that they will be productive, 5 years, the estimated time of sows being highly productive being 8 years; and our estimate of selling all hogs sold for breeding and butcher purposes at but \$5 net profit per head.

Placed in Ranch Fund

There will be paid to the trustee, to be placed in the ranch fund, at least 30 percent of the first year's premiums on \$9,000,000 of insurance we will sell, amounting to	\$103,508
The trustee to disburse same on our orders for the following purposes:	
Trustees fees $\frac{1}{2}$ of 1 percent	\$ 517
For land, improvements of all buildings, equipment, etc., all being full paid for... 83,000	
Operating expenses two years (estimated time for the net profits supporting the ranch is 15 months) .. 20,000	
	\$103,517

And there will be paid the salesmen selling the insurance 50 percent of first year's premium

\$172,500

To Purchase Additional Land

The schedule of disbursements of the profits of production, provide within three years' time, for the purchase of additional land, improvements on same and construction of any public utilities as heretofore mentioned (where there is an assurance of sufficient income for the support of same) as follows: an ice manufacturing and refrigerating plant, cannery factory, evaporating works and creamery.

Mr. Cooper's estimate on production, our selling our hogs for but \$5 net profit per head, on a 20 years' run on operating of the business.

In addition to paying the 100 percent

ILLINOIS LIFE INSURANCE CO.

CHICAGO

JAMES W. STEVENS, Founder

The Ideal Agency Officer

THE ideal agency officer is one who knows his company from the ground up—thoroughly knows and has confidence in his superior and fellow officers, and having this information and this intimate acquaintance is willing to stand by that company and those officers just as loyally and steadfastly as though he himself was personally and solely responsible for every existing condition and every action taken.

He must be a sincere man, a man who in his dealings with agents has the ring of sincerity and fair dealing, showing equal favor to all and unequal opportunities to none.

He must be deeply appreciative of the difficulties which confront the man behind the rate-book, and from the well of his own practical experience and knowledge be able to counsel wisely and advise intelligently on all the multitude of big and petty problems and disputes which are forever coming up in an active agency organization.

He must be a man of quick and positive decisions, and his oral promise once given must be as binding as though reduced to writing.

He must be intimately acquainted, but not grossly familiar, with his agents.

He must be big enough to frankly acknowledge such mistakes as he may make, to take upon his own shoulders a great part of the blame for an agent's lack of success, and so constituted temperamentally as to be burdened without irritation with the thousand and one little complaints and troubles of the men who compose the agency organization.

In brief, the successful head of an agency department is the "Little Father" of the organization, and upon his patience, forbearance and good counsel, and the degree of respect and confidence he enjoys of the men under him, depends the success and the strength of the producing force.

From address of R. W. STEVENS, President,
Illinois Life Insurance Co., Before Life
Agency Officers Association, Chicago,
November, 1925.

Illinois Life Insurance Co.

CHICAGO

JAMES W. STEVENS, Founder

Greatest Illinois Company

1212 Lake Shore Drive

The Illinois Life is The Dean of the Illinois Legal Reserve Companies

There's a Place for You—

out in California where you can write insurance for a Home Company among a progressive people under delightful weather conditions every day in the year.

If you are a clean, competent salesman of life insurance, bearing proper credentials, and desire to locate in Sunny California to produce business under an attractive agency contract, write now to M. F. Branch, Manager of Agencies.

CALIFORNIA STATE LIFE

J. Roy Kruse, President

SACRAMENTO

THE OLD LINE CEDAR RAPIDS LIFE INSURANCE CO.

A Good Western Company

Up-To-Date Policies Liberal Contracts
Good Opportunities in
Iowa, South Dakota, Minnesota, Nebraska

Cedar Rapids

Iowa

of their commissions, this being quite a little mite larger commission than any old line or fraternal insurance company in America are now paying field sales agents.

Will Run 20 Years

Regarding the payment of the prizes to buyers of insurance, viz.: 300 percent or three times the amount they have paid the company, and to the buyers of the first \$870,000 of insurance; and 200 percent or two times the amount the buyers of the remaining \$8,130,000 will be paid; while this is contingent on the production of the ranch, you will see by the following their position is more than good when you consider we will run 20 solid years, and should proportionately almost double Matthews' estimate of production for the short period of three years.

The buyers of the first \$870,000 of insurance will be paid their 300 percent prize money as follows:

Plus \$ 33,555 as stated, their first annual premiums when our profits of production from hogs are 6%
65,777 additional when said profits have reached 37%
204,666 the balance when said profits have reached 41%

The buyers of the remaining \$8,130,000 of insurance will be paid their prize money of 200 percent or \$2 for each \$1 invested at times as follows:

Plus \$993,979 when said production has reached 37%
531,798 additional when said production has reached 69%
462,192 additional when said production has reached 85%

In paying the above prizes we use the cash surrender value of the contract. No options or privileges are in any way interfered with.

How Hogs Propagate

If you are not familiar with hog breeding and raising, ask your most reliable friend engaged in farming about it; all farmers have a knowledge of the business and raise more or less hogs. And like the large fish story, every one of them has one to tell you about: their old favorite sow, each litter from 8 to 16 pigs, and as a matter of fact, they tell you the truth.

We estimate that we will net \$5 per head for each hog sold for breeding purposes or pork, and we believe this is less than the profits will ever be in this country, by at least \$1.50 per head.

Scientific hog raisers are today producing pork for less than 5 cents per cwt.

We expect to market our butcher hogs at six months old, estimated weight 225 pounds each. There has been since the wild raising of the prices of pork in 1914 when war was declared by Germany and during the war period, that pork would be 7 cents when the war was over, but the high prices have prevailed. The average at the five principal markets, Jan. 8, 1926, was \$11.89 per cwt. Now say that we produce hogs that average only 200 pounds and sell at only 8 cents, costing 5 cents to raise (it will be less), our profits will be over \$5 per head.

Will Exceed the Estimate

But the "doubting Thomas'" will not believe Mr. Matthews' estimate, nor the fact that hogs will not be back to 3 cents per pound sometime: the reduction of pork as a food stuff today, is greater than the deflation of any other article of food, clothing or labor.

We firmly believe that we will not only equal but will exceed Mr. Matthews' estimate, for the reason that his estimate is for but three years and it is not too large. The heavy increase of a herd of hogs starting with 150 sows begins in the latter part of the second year, and the remaining time is Mr. Matthews' estimate is too short to get any reasonable percentage of the increase. We will operate our ranch for 20 years, less time required to buy it, construct the first unit of necessary buildings and improvements and put the

hogs on, requiring about one year, leaving 19 years for actual operation.

Food stuff is a basic industry that must endure; meat production is the largest single item in the food stuff industry of which pork is the branch that lends itself most closely in systematic organization and supervision.

Plan for the Sales Crew

Our sales crew will be gathered in the field in which we will work; we will carry an average of 30 producing salesmen. They will work from automobiles, five salesmen to the auto with one of the five driving, using a relay system we found successful in the land selling business. Each of the five salesmen will be delivered at the door of eight selected prospects each day and have an hour for an interview with him. This applies to those working in the rural districts. In towns and cities 12 may be interviewed daily, time of interview 35 minutes. We plan to place a Pullman railroad hotel car in commission in which we will supply the entire sales crews with meals and berths, service equal to any \$2.60 to \$3.50 per day hotels in Iowa and other northern states. A sales crew will consist of three autos and a manager, 16 salesmen. Our charge for auto service will be \$2.50 per day per salesman, and when hotel car is installed \$2 per day for meals and berths. The crew will remain in a county from one to three weeks, routes laid out in advance by competent men to supply calls for the entire crew for the entire time; a part of the time will be used in making second calls or call backs.

When absolutely necessary and the salesman, his credentials and references are reliable, we will advance his actual expenses for one or possibly two weeks. The latter willingly if hotel car is in commission, in which case even a total loss would be less than \$13.

Will Eliminate the Loss

We regard both the working from automobiles and the hotel car factors will reduce to a minimum, if not eliminate, losses on salesman. It is a sure thing that a salesman delivered at the gate of 8 or 12 prospects who have been selected by men who know them, and possibly circularized with reference to the ranch, will make some calls, and if he makes some calls in this or any other business he will make some sales: The law of average is still as certain as it ever was.

Compensation for Agents

We will pay agents 300 percent cash of the first premium when collected and 250 percent out of production, contingent to the extent of how our production compares with Mr. Matthews' estimates. That to be paid out of the first premium collected, 50 percent, the business being 20 pay life, age 35, annually \$38,34, will be on \$9,000,000 of insurance.....\$172,530

That paid out of production as shown in the schedule for disbursement of receipts of production of ranch, aggregate \$862,650

On the basis that we paid a share to each of 30 salesmen, each selling the same amount of insurance, each will receive 30,672

Less the amount each will receive from the insurance buyers in cash, on a basis of each selling \$17,500 per month, the time required will be 17½ months 5,102

Balance to be paid.....\$ 25,570
Will be an average annual income for the remaining 17½ years 1,462
An average monthly income of .. 121

Will Use Special Pullmans

It is our plan to establish at least five hog ranches as described herein: we will use two Pullman Hotel cars, place the first in commission soon after we get in the field, and the second after perfecting a sales crew of 30 producing

salesmen. The second we estimate we will have in the field before half of the \$9,000,000 insurance to be sold to establish the first ranch, is sold. We estimate the first car in will sell the insurance for three of the ranches, the second car in for two of the ranches. Salesmen can have position to sell insurance on three ranches: each ranch will be a proposition in itself. On these lines continuing the estimated, each of the 30 salesmen can have work selling for 45% months and receive \$207 per month, and their expenses of \$128.25 per month; this for the cash paid in by those we insure. Those who work the first 17½ months will receive an additional \$10,204 from their first 17½ months' work, about the 36th month. Those who work the three ranches will receive three times as much as for one as shown above, and make their average annual income for the 22 months a total of.....\$4,206

Monthly income of.....363

These monthly and annual incomes will be for 22 years.

The prizes given buyers of insurance to be paid from profits of production of hogs, viz.: twice the amount paid by all buyers other than the first \$870,000 to whom prizes of three times their investment, will be paid to the trustee and by him, under special instructions, loaned on improved farms, at 5 percent annual interest, in the territory wherein ranch is located.

Doctors' Remuneration

We will give the doctors examining special bonuses: one to two times the amount company pays them for examinations. We have this covered in items No. 3 and 15 of the schedule of disbursements. The amount of bonus to be determined with the company for whom we write insurance before doctors are informed of it.

We plan to associate a number of the best men in each community in a small way to assist us in getting business. Our connection can be only in a small way. Our attorneys are of the opinion that no partnership can be formed with them that will not be taken advantage of by the blue sky branch of the law. We have consulted the best legal talent obtainable on every point material in this proposition, and all consider that one can give away anything that is his: in one instance, one of the leading lawyers of the south added that it is more true as regards insurance. He is a believer that every man should be compelled to carry insurance. We are going to avoid any possible entanglement with the blue sky boards of the various states. We will also see to it that the insurance is written absolutely on the square and a man fully understands his insurance contract.

Own Land in Texas

When this plan was first outlined I proposed to establish the breeding pens in the best stock raising country in the United States, if not the world: the Pecos River Valley in Texas. We own the land we intended to use. One of Kansas City's leading attorneys advised me not to use our own land, especially on the first ranch established, but buy land in the district wherein we established ranch. We own the Pecos river valley land we intended to use, but the attorney suggested that our opposition, if we should have any, might cry "land fraud," and as a matter of fact the blue sky boards have driven investors in the north from making any investments in the south, where they have been able to do so. Take the oil business, as an example, and you will find none drilling on the latest and biggest structure yet discovered, the Marathon fold of Texas, except about 15 of the giant major companies of the United States.

Effect of Reformers Seen

The little fellow can no longer sell even an oil well at 10 cents on the dollar to northern investors. I am in it. I know. I have over 5,000 acres on the Marathon Fold. In 1920 before there was any development on this structure other than a lot of little "wild-catter," I sold leases and mineral rights at from

E. J. McCormack Gives Life Insurance Creed Which He Advocates

EDWARD J. McCORMACK, general agent of the Minnesota Mutual Life at Memphis, Tenn., has gotten out a creed that is interesting. A number of life men have tried the construction of creeds and most of them are inspirational and very helpful. Mr. McCormack's creed is among the best. It is:

I BELIEVE that I am a qualified life insurance expert—that I represent a company of notable worth, and that my field is populated by a people who need, and who will acquire this protection, provided I function properly in my chosen work.

I BELIEVE that upon my shoulders there rests a triple responsibility; and that this obligation is just as sacred as any oath, duty or bond administered by any creed, institution or society.

I REALIZE the fact that my friends and clients depend upon me to extend to them the proper protection of the institution I represent. I realize that my company is entitled to the best representation possible, and that nothing short of the best will ever be satisfactory to me in my daily work for and with it.

I REALIZE that my wife, my children and my own self respect charge me with the obligation of earning the comfort, the position in life and the affluence that they, my family, have the unquestionable right to expect of me.

I DETERMINE that I, on my part, will hate failure, never tolerate mediocre, makeshift results but will monthly, weekly and daily know that if I keep my eyes up, my heart strong, my mind clear in this determination, that when I finally close the book, I will have offered on the altar of life my most appreciated gift—my individual, my personal, my unqualified and my unrestricted best.

\$25 to \$100 per acre, and when the oil boom in the Pecos, Texas, oil and gas fields halted (as was the case all over the United States) I turned down offers of \$500 per acre for some leases, and have the property yet. There is now drilling on every side of my land, and I have 400 acres within two miles of a sure thing location, and within 3½ miles of the Wheat well, now a producer, and only today the report comes that the Lockhart well has just struck the pay sand. While I expect to realize all right, I know that the "reformers" in these parts have fixed it so that I couldn't get \$15 per acre for the fee.

Nothing Wrong Says Promoter

But I can wait and in the meantime propose to make a connection and sell the \$9,000,000 under this plan. There is nothing wrong with the practical end of it. There is nothing wrong with the legal end of it.

I will thank you for a reply by return mail and name your best contract, rates, commissions and renewals for this business or any part of it. We prefer to sell insurance for but one company on each of the ranch propositions we undertake, but will contract for insurance for one or more of the ranches. Your letters as to rates, commissions, etc., I assure you will be treated in confidence.

Regarding territory: I believe it advisable that the ranches should be located in the state in which the company writing the insurance is located. We, of course, prefer to have as little as possible of artificial heat in the first stages of raising pigs, but there is no northern states in which a ranch could be located with best success without artificial heat.

Edward Hartman, former district representative of the Northwestern Mutual Life at Manitowoc, Wis., died suddenly at his home in Pasadena, Cal., where he has been living for the past few years. The funeral and burial was in Pasadena.

Onward March—1925

TOTAL OF PAID-FOR BUSINESS

1924 - - - - \$134,242,954

1925 - - - - \$157,045,211

BANKERS LIFE COMPANY

G. S. NOLLEN, President

DES MOINES, IOWA

HOME LIFE INSURANCE COMPANY OF AMERICA

Incorporated 1899

PROTECTS THE ENTIRE FAMILY

Home Life Agents have a whole family of potential policyholders back of every door bell. Policies are issued on both industrial and ordinary plans from birth to sixty years next birthday.

"*THERE IS NO PLACE LIKE THE HOME*"

"*THERE IS NO COMPANY LIKE THE HOME*"

INDEPENDENCE SQUARE PHILADELPHIA, PENNA.

ALAMO LIFE INSURANCE COMPANY

Graham Dowdell, Pres.

A progressive up-to-date company with a program of expansion and growth.

All Texas is our field.

"*The Fast Growing Company of the Southwest*"

San Antonio, Texas

Whatever you have to say to Insurance men, you can do it more effectively through the advertising columns of The National Underwriter. One inch one column Want Ads are \$5.00 an insertion. Other rates on application.

National Underwriter, Chicago

HOW DOES THIS STRIKE YOU?

THE GOLDEN RULE AGENT'S CONTRACT HAS BEEN REVISED AND IMPROVED

•60% graded and one renewal right off the bat.
5% extra for cash.

Bonus and additional renewals for volume.

Five renewals of 5% for a volume of \$25,000 personal. \$1.00 per thousand bonus and 10 renewals for \$50,000. \$2.00 per thousand bonus and 10 renewals for \$100,000. \$3.00 per thousand bonus and 15 renewals for \$300,000. \$4.00 per thousand bonus and 15 renewals for \$600,000.

Automatic Promotion—Vested Renewals—Unrestricted Territory and the Right to Appoint Other Agents

Their volume is combined with yours, and YOU receive the bonus and renewals for which you qualify and they fail to qualify on their business.

There is our whole wonderful agency proposition in a nutshell.

The Policies You Would Sell Are Equally Attractive

You have heard of PERFECTED ENDOWMENTS which are Ordinary Life with endowment additions and return the savings in addition to the face of the policy in the event of death. You should also investigate.

The Preferred Risk \$5,000.00 Special

Ordinary Life—\$5,000—Age 35—Premium \$106.50
Dividend \$17.25—First Year Net Cost—\$89.25
or \$17.85 per thousand
Contingent upon payment of the second premium

Compare out net cost with that of your favorite company or with Government Insurance. You have a surprise coming

AND THE END IS NOT YET!

The Columbus Mutual Life
Insurance Company
580 E. Broad Street
Columbus, Ohio
C. W. Brandon, President D. E. Ball, Vice-President and Sec'y.

We have opportunities for Agents in Arkansas, Illinois and Iowa

International Life & Trust Company
Home Office: MOLINE, ILLINOIS

THE SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, PRESIDENT

WITH

Insurance in Force.....
Assets..... Over Fifty Million
Over Six Million

AND THAT HAS
Paid Policyholders since organization..... Five Million

WANTS—General Agents and Managers in 17 states
Contract—Commissions or commissions and expense allowance

Address S. W. GOSS, Vice-President, The Rookery, Chicago, Ill.

INTERESTING COMPARISON HAS BEEN MADE OF THREE TABLES OF MORTALITY

THE Metropolitan Life recently got out a table covering the total mortality reported for the year 1924 in 34 states, both white and colored risks, based on the mortality experience for that year. The table shows the expectation of life at the various ages. The average length of life for white persons is a little less and for colored people considerably more favorable than shown by the table.

In view of the interest in mortality tables at this time the Metropolitan table for males is presented in connection with both the American Men and the American Experience tables. A comparison of these tables throws an interesting light on the question of the adoption of the American Men table.

Expectation of Life

Metropol. 34 Amer. Amer.
States Exp. Mens

	Metropol.	Amer.	Amer.
	34 States	Exp.	Mens
78	5.11	5.62	
79	4.74	5.30	
80	4.39	4.99	
81	4.05	4.69	
82	3.71	4.41	
83	3.39	4.14	
84	3.08	3.89	
85	2.77	3.65	
86	2.47	3.42	
87	2.18	3.21	
88	1.91	3.00	
89	1.66	2.81	
90	1.42	2.63	
91	1.19	2.46	
92	.98	2.30	
93	.80	2.15	
94	.64	2.01	
95	.50	1.87	

Net Premiums Given

A further comparison is here presented of the net premiums under the two tables, the American Men and the American Experience, on both the 3% and the 3½% basis, on seven different forms of policies, at 5-year ages. Following is the comparison on the 3% basis:

Three Percent Table

Net Annual Premiums Per \$1,000 3%
American Men and American Experience

	Whole Life	10-P. Life	20-P. Life
Age	Am. Men	Am. Men	Am. Men
20	\$3.75	14.41	33.30
25	13.59	16.11	41.98
30	15.92	18.28	45.54
35	18.99	21.08	49.73
40	23.06	24.75	51.78
45	28.42	29.67	58.59
50	35.53	36.36	65.60
55	44.98	45.54	75.80
60	57.64	58.27	87.00
65	74.71	76.11	101.04
	101.52	76.87	77.68
	10-Y. End.	20-Y. End.	
	Am. Men	Am. Men	
20	\$8.59	38.54	40.77
25	88.74	38.74	41.00
30	88.96	39.07	41.37
35	87.29	39.82	41.97
40	88.07	41.24	42.01
45	89.49	90.85	43.66
50	91.89	92.73	47.59
55	95.75	96.04	53.76
60	101.84	101.69	63.28
65	111.30	111.25	

3½ Percent Table

	Whole Life	10-P. Life	20-P. Life
Age	Am. Men	Am. Men	Am. Men
20	\$8.70	88.59	38.54
25	86.84	88.74	41.00
30	86.94	88.96	39.07
35	87.29	89.30	39.82
40	88.07	89.86	41.42
45	89.49	90.85	43.66
50	91.89	92.73	47.59
55	95.75	96.04	53.76
60	101.84	101.69	63.28
65	111.30	111.25	

Scheuer Goes to Detroit

Lee B. Scheuer has been appointed general agent for the Pacific Mutual at Detroit. Mr. Scheuer is a \$500,000 personal producer and has been in the life insurance business for the past five years, with Joseph B. Gantz, general agent at Cincinnati. He has been Mr. Gantz's assistant much of the time.

His fellow workers at Cincinnati gave him a testimonial dinner attended by about 50 of his friends.

Both the Inter-Southern Life and the Commonwealth Life of Louisville have club performing under their names this season, the latter having a club in the Saturday Afternoon League, while the Inter-Southern club is in the Community League.

"If you want to get ahead, get a going" is a good axiom, but the printer who left out the "I" in going had a bit of sense, too.

SOME RECENT COURT DECISIONS IN THE FIELD OF LIFE INSURANCE

Material Misstatement by Insured Relative to Having Suffered from Cancer Held Sufficient Grounds for Voiding Life Policy.—In Commonwealth Life vs. Goodknights' Adm'r, Court of Appeals of Kentucky, 280 S. W. 123, the insured in applying for insurance stated that he had never had cancer or tumor. Following his death which was caused by a sarcoma of the liver, the company denied liability on the ground that the insured had failed to disclose the truth relative to ever having suffered from cancer, in his application.

The evidence tended to prove that several years prior to the signing of the application the insured had cancer in his eye which necessitated its removal. The trial resulted in a judgment for the beneficiary. On appeal, the higher court, in reviewing the record and in reversing this judgment, said:

Judgment Was Reversed

"The question here was: Did the insured procure this policy by active concealment or willful failure to disclose the truth? Are his answers to the questions propounded in the application substantially true?

"The defendant has shown by Dr. Pfingst and Dr. Wilmer that this man had sarcoma of the eye. They have proved by these doctors that this affection of the eye was cancerous and malignant. There is some dispute in the evidence about whether sarcoma is a cancer or a tumor. All agree that sarcoma is malignant, and, if neglected, mortal. We know, from an examination of the application, that the insured did not disclose to the examiner what he had been told by these doctors, thus failing to disclose the truth, and we know that he actively gave false information by denying that he had ever had cancer or tumor. * * *

"The judgment is reversed, and the cause remanded for proceedings consistent with this opinion."

* * *

Intentional Non-delivery of Life Policy Held to Show No Contract Was Made.—In Sawyer vs. Mutual Life, Supreme Court of Minnesota, 207 N. W. 307, an action was brought to recover under a policy. The application stipulated that the latter should not take effect until the first premium had been paid and delivery of the policy made.

The insured signed the application, and in payment of the first premium gave the agent a post-dated check for \$5 and a 60-day note for the balance. The application was approved, and the policy forwarded to the agent for delivery. The agent did not deliver the policy, but held it for several months awaiting the payment of the premium note.

Premium Note Not Paid

The premium note was never paid, and the agent finally returned the policy to the insurance company for cancellation. The insurance company had no knowledge of the post-dated check or note, and did not receive anything on the premium. The insured died, and the court in holding there had never been an effective contract of insurance made by the parties, and that there could be no recovery on the policy, said:

"It is clear that defendant never assented, through its agent or otherwise, to the policy going into effect as a contract. The conduct of Mr. Sawyer himself indicates that understanding rather than the contrary. Even though we allowed the argument for plaintiff, that transmission of the policy to the agent might have been equivalent to delivery to Mr. Sawyer, we would still be confronted by the fact, inescapable on this record, that neither defendant nor its agent assented to the policy going into effect. * * *

No Contract Was Made

"Here there is no suggestion that the company received or even knew of the

post-dated check and note. It never received or authorized either. Moreover, as already indicated, the circumstances show that the agent did not accept them in payment of the premium. Finally, there is the conduct, almost conclusive, of Mr. Sawyer indicating that he knew very well that he had not paid the premium, and in consequence was not entitled to the policy and had no insurance. But, we repeat, neither his intention nor the expression of it could be controlling so long as there was lacking the assent of defendant to the policy going into effect." * * *

Death of Insured Caused by Bursting of Blood Vessel Held Accidental Within Terms of Benefit Certificate.—In Fort Worth Mutual Benefit vs. Miller, Court of Civil Appeals of Texas, 280 S. W. 338, the certificate provided for certain payments in case a holder suffered death through accidental means.

While it was in force, the insured while attempting to assist in pushing an automobile up a hill, exerted her full strength. Immediately thereafter the insured sat down and complained of a pain in her head. The insured thereafter died from the effects of a bursted artery in the brain.

Judgment Was Affirmed

On this state of facts the association denied liability on the ground that the death of the insured was not caused by accidental means. The trial in the lower court resulted in a judgment in favor of the beneficiary. On appeal, the higher court in affirming this judgment, said:

"While numerous authorities have been examined, and while we have had some difficulty in arriving at a determination, we have finally concluded * * * that, because Mrs. Miller voluntarily engaged in the pushing of the car, and because there was nothing unintended or unusual in her acts, therefore her death does not come within the obligatory clauses under consideration. It may be said that the immediate cause of the death was the bursting of the blood vessel and not the pushing of the car; that the result was unintended and unexpected, and hence such as insured against." * * *

When Transfer by Beneficiary of Interest in Policy Sent by Mail to Transferee, Is Complete.—A policy of insurance was issued by a South Dakota corporation upon the life of a North Dakota resident for the benefit of his wife. The wife executed an instrument of transfer in North Dakota and mailed it to New York to the transferee. Held that such transfer was complete in North Dakota. Jackson vs. Tallmadge, N. Y. Supreme Ct., App. Div. (3rd Dept.). Decided March 22. * * *

Where Life Policy Stipulated that Unpaid Premium Should Become an Indebtedness to the Company, Held This Provision Did Not Prevent Forfeiture of Policy for Failure to Pay Premium.—In Reese vs. Prudential, St. Louis Court of Appeals (Mo.), 280 S. W. 58, the company issued a policy and it was agreed that the premiums should be paid semi-annually. It contained the provision that it should be forfeited for a failure to pay the premium when due. The policy also provided unpaid premiums should become an indebtedness to the company.

The insured defaulted in the payment of a premium, and while in default died. The beneficiary sought to recover in view of the provision which provided that unpaid premiums should become an indebtedness to the company. The contention was that in view of this clause a default in the payment of the premium did not forfeit the policy and that the same was in force when the insured died. In denying this conten-

General Agencies

WE have general agency openings in the following states:

Illinois

Iowa

Indiana

Ohio

Minnesota

Missouri

Kansas

Oklahoma

Nebraska

Wyoming

South Dakota

Montana

Colorado

California

Any good, live producer of Life or Accident and Health insurance, who is not at present under contract with any other company, will be taking a step in the right direction by getting in touch with us.

He will tell us about himself and we will tell him of our thorough cooperation with our field force, including direct mail and newspaper advertising assistance.

Address H. G. Royer, President

Great Northern Life Insurance Company

Home Office: Milwaukee, Wis.
110 South Dearborn Street, Chicago

PYRAMIDS OF PROGRESS

The Midland's Record of Achievement

The Midland Mutual Life is older than 61% of the three hundred legal reserve life companies in the United States.

The Midland has more ordinary business in force than 77% of these three hundred companies.

The Midland has more assets than 80% of the three hundred companies.

Only the Midland and three other companies paid more dividends to policyholders than the total of their death claims each year since 1920.

The Midland has never reduced dividends to policyholders, but has paid extra dividends as earned. There is every reason to believe that these extra dividends will be very gratifying.

GROWTH		
Year	Admitted Assets	Insurance in Force
1907	\$190,195.40	\$1,838,550.00
1910	\$441,386.69	\$6,092,356.00
1913	\$1,059,179.33	\$13,254,199.00
1916	\$2,232,368.38	\$21,329,852.00
1919	\$3,901,667.17	\$32,821,229.00
1922	\$7,042,118.64	\$52,236,560.00

NOW \$11,750,000.00 \$76,000,000.00

The
**MIDLAND MUTUAL LIFE
 INSURANCE COMPANY**
 COLUMBUS, OHIO

Rate Books with Quick Delivery Service

We have now "in process" in our printing office several rate-books of life insurance companies.

Through our experience in publishing the Unique Manual Digest and Little Gem Life Chart we have found that we can compete successfully with local printers on rate-book jobs as to price and invariably can turn out a better looking printing and binding job. We have several hundred different rate-books in our files and can give you valuable advice as to style and makeup, both for "loose-leaf" and permanently bound books.

Send us a sample of your old rate-book and give us an idea of what you desire and we will give your inquiry prompt attention.

The National Underwriter Co.
 420 E. Fourth St.
 Cincinnati

tion, and in affirming a judgment of the trial court in favor of the company the court said:

"The mere fact that the policy here stipulated that the unpaid premium should become an indebtedness to the company, does not change the situation. We think, under the facts of this case, the policy was forfeited, and the judgment of the trial court should be affirmed. It is so ordered."

* * *

Where insured and beneficiary under life policy died at same time held heirs of insured entitled to proceeds of Policy.—In Fleming vs. Grimes, Supreme Court of Mississippi, 107 So. 420, the company issued a policy to one Broadway. The policy, among other things contained the following provision:

"This policy is written with the right of the insured to change the beneficiary. * * * If any beneficiary shall die before the insured, the interest of such beneficiary shall vest in the insured."

Thereafter the insured and the beneficiaries named in the policy were killed at the same time by a tornado which destroyed their home. There was no proof that either the insured or the beneficiaries survived one or the other.

Both Made Claim

Following this the administratrix of the insured's estate sought to collect the proceeds of the policy. The heirs of the beneficiaries also claimed the proceeds. The company paid the proceeds into court, and the controversy over the disposition was between the administratrix and the heirs of the beneficiaries.

The trial court rendered a decree in favor of the administratrix, and on appeal the higher court in reviewing the record, and in affirming this decree, said:

"The interest of the beneficiaries was contingent upon the death of the insured while the beneficiaries were living. Their interest was subject to defeat in two ways, viz: By a change of the beneficiaries by the insured, or by their failure to survive the insured."

Interest Was Contingent

"The interest of the beneficiaries in this case was contingent and personal, and never became vested, because there was no beneficiary living to take at the death of the insured. At the moment of the death of the insured, the beneficiaries were also dead; therefore it was impossible for the interest to vest in the latter as was contemplated, in our opinion, by the contract of insurance."

"To put it in different words, we think the survival of the beneficiaries was a condition precedent to the vesting of the interest in them, and therefore the burden was upon the heirs of the beneficiaries to establish this condition precedent."

"In view of these conclusions, we think the holding of the lower court was correct, and the decree therefore is affirmed."

* * *

Statement of insured that only disease suffered was neuralgia held not misrepresentation of material facts where he had in fact suffered from facial paralysis.—In New York Life vs. Cobb, Court of Appeals of Georgia, 132 S. E. 122, an action was brought to recover on a policy. The company denied liability on the ground that the insured had misrepresented material facts in the application, in that he claimed to have only suffered from neuralgia, when in fact he had had facial paralysis.

Judgment in the lower court was in favor of plaintiff. On appeal the higher court, in reviewing the record in a syllabus opinion, and in affirming the judgment, said:

Decision Was Affirmed

"Where an applicant for life insurance stated in his application that the only disease from which he had suffered was an attack of neuralgia from the teeth, about four years prior to the date of the application, which attack lasted for three days, was moderate, and that he had completely recovered therefrom, that he was treated for such disease by a certain named physician who had treated

him, when in fact the ailment from which the applicant had suffered was designated by the attending physician as 'facial paralysis,' from which he had completely recovered after having all of his teeth extracted, and when in fact the physician named had examined him eight or ten times during a period of about four years, and at one time had found that he showed symptoms of an abnormally high blood pressure, which might have been brought on from the condition of the teeth or from overeating, overwork, or from kidney trouble, and that the physician had warned the applicant that unless he followed a diet, he might suffer from apoplexy, and where in fact none of the examinations showed kidney trouble, or any other trouble than as above indicated, it cannot be held as a matter of law that the applicant, in his application for insurance, misrepresented material facts. *** Judgment affirmed."

* * *

Death of Insured While Violating the Law Held Not to Preclude Recovery on Life Policy.—In Southern vs. Graham, supreme court of Tennessee, 280 S. W. 30, the insured carried a policy which specified for the payment of a certain sum for accidental death. The policy contained the following clause.

"The insured shall not be entitled to any benefits under this policy caused by or while violating the law."

While this policy was in force the insured, it was alleged, was engaged in transporting liquor contrary to law. The gasoline tank in his car started to leak and he crawled under the car and endeavored to stop it. While under the car some of the gasoline dropped on his clothing.

Getting out from under the car he walked about 20 feet from the automobile, and struck a match to light his cigarette. The flame came in contact with the vapor from the gasoline on his clothing and he was so badly burned that he died two days later from the burns.

Company Denied Liability

On this state of facts the company denied liability on the ground that the insured was violating the law at the time of his accidental death. The trial in the lower court resulted in a judgment in favor of the beneficiary. On appeal, the higher court in affirming this judgment on the ground that there was no causal connection between the unlawful act of the insured and his death, said:

"It is not insisted, and could not be under the facts of this case, that such causative connection exists. Insured was 20 feet from his car on his way to the restaurant when the accident happened, which was caused by a lighted match coming in contact with gasoline on his clothing. The accident was not caused as a result of the transportation of whiskey, for it would have happened even though the car was empty."

"It appears from the stipulation that these parties were on a pleasure trip, and, as an incident thereto, the insured placed whiskey in his car; but the transportation of the whiskey in no wise contributed to or was connected with the accident."

"The judgment of the trial court will be affirmed."

* * *

When Change of Beneficiaries Made by Will Would Be Upheld—A policy of life insurance provided that "no change in the designation of beneficiaries shall be effective until the old certificate shall have been received by the Chief Grand Scribe and a new one actually issued by him during the life-time of the member," etc. Deceased made a will designating beneficiaries other than the one named in the certificate, appellee here, and defendant paid the benefits to the persons named in the will. The lower court held that plaintiff should have judgment, apparently on the theory that the change in beneficiaries had not in fact been made during the life-time of insured. Held error. Such provision in the policy was for the benefit of the insurer alone, and might be waived by it. Grand Lodge Knights & Daughters of Tabor vs. Vann.

Ct. of Civil Appeals, Texas. (1st Dist.) Decided March 4.

Whether Fact That Insured Is a Fugitive from Justice Is Sufficient to Rebut Statutory Presumption of Death—Held that the presumption created by Sec. 1914, Code 1906, Sec. 1574 Hem. Code, that a person who absents himself from the state for seven successive years without being heard of is dead, can be rebutted only by proof that he was alive within that time. The mere fact that he was a fugitive from justice is insufficient for that purpose. Parker vs. New York Life. Sup. Ct., Miss. Decided March 1.

Validity of Rubber Stamp Clause Modifying General Printed Clause of Policy—The printed general clause of an insurance policy placed no restrictions on occupation except for one year. The rubber stamp clause modified this by providing that if insured engaged in railroad train service other than round house work without first obtaining insurance company's consent and paying the extra premium required, the policy was to be null and void. Insured when the policy was issued, was engaged in round house work. After some years, he became a locomotive fireman without the insurer's consent and without paying the extra premium. Held that there could be no recovery on the policy. Erikson vs. Equitable Life Assurance. App. Ct. Ill. (2nd Dist.) Decided Dec. 17.

When Officers' Acceptance of Dues Does Not Bind Fraternal—Where a local officer of a fraternal beneficiary association accepted dues after membership had been lost by nonpayment, held that such acceptance does not bind the association, especially under a statute, which has been acted upon, authorizing such associations to adopt by-laws preventing waivers in its behalf by local officers. Salter vs. Security Benefit Ass'n. Sup. Ct., Kansas. Decided March 6.

Where Insured Was Suffering from Tuberculosis of the Throat When Policy Was Issued Held Not in "Sound Health" as Required by Terms of Policy to Make It Effective—In American National vs. Potts, Court of Appeals of Georgia, 132 S. E. 142, a policy was issued which provided that it should not be effective unless the insured was in sound health at the date of issuance. The insured died 21 days after the issuance of the policy.

The company denied liability and there was evidence to the effect that when the policy was issued the insured was suffering from tuberculosis of the throat and was in bad health. The lower court rendered judgment in favor of beneficiary. On appeal the higher court in reviewing the record, and in reversing this judgment, said:

"In a suit by the beneficiary named in the policy to recover under the policy against the insurer for the death of the insured, where it appears undisputed that the insured was not in sound health as indicated in paragraph 1 of the syllabus, which condition was patent and known both to him and to the beneficiary at the time of the application for insurance and at the time of the issuance of the policy, a verdict for the defendant was demanded. A verdict having been rendered for the plaintiff, the trial court erred in not sustaining the defendant's motion for a new trial upon the general grounds. Judgment reversed."

"Don't You Hurt My Mother," Says Boy, 6

L. J. KAISER, general agent of the Minnesota Mutual Life at Decatur, Ill., believes that a life insurance man should not think of commissions. His pay will come, but the best pay is in the good done by life insurance. He likes to handle transactions with policyholders himself, and one day a draft came in for \$1,000 on a death loss. He went to the modest home where the

policyholder had lived and found a young widow and two children, one a boy about six. He handed her the draft and as she looked at it she started to cry. "Is that \$1,000?" she asked. The boy doubled up his fist and threatened Mr. Kaiser. "Don't you hurt my mother," he said. The widow explained that the draft was all she had in the world. Mr. Kaiser said he would not trade the joy he got out of being able to deliver that draft to the widow for the commission on the largest policy he ever hopes to write.

INTERESTING RATIOS OF LIFE COMPANIES

(CONTINUED FROM PAGE 1)

Mutual Life, N. Y.	52.8	4.63	4.70
Mutual Trust, Ill.	49.2	5.96	5.00
National Equity, Ark.	19.2	4.44	3.50
National Fid., Mo.	23.3	5.79	4.50
National Guar., Wis.	35.3	5.44	5.00
Nat. L. & A., Tenn.	63.6	4.59	3.50
National Life, Canada	49.1	5.65	...
National Life, Vt.	49.9	4.98	4.80
Nat. Life U. S. A.	52.1	4.64	3.50
Nat. Reserve, Kan.	47.7	4.15	5.00
Nat. Savings, Kan.	22.8	3.97	5.00
New England Mutual	45.9	5.17	4.75
New World L., Wash.	43.9	5.06	...
New York Life	53.7	4.85	4.60
No. Amer. Life, Can.	39.1	5.81	5.00
No. Amer. Life, Ill.	40.2	5.70	3.50
N. Am. L. & C., Minn.	29.7	...	3.50
No. Amer. Nat., Neb.	27.0	5.64	...
Northern Life, Wash.	34.3	5.70	5.00
Northern States, Ind.	43.9	6.12	3.50
Northw. Life, Neb.	9.58	4.64	3.50
Northwestern Mutual	47.4	5.12	4.80
Northw. Nat., Minn.	40.7	4.76	5.00
Northw. Union, Ill.	0.18	5.28	3.50
Occidental Life, Cal.	39.1	6.05	5.00
Occidental Life, N. M.	46.4	5.66	...
Ohio National Life	39.0	5.76	5.00
Ohio State Life	36.3	4.98	4.75
Old Colony, Ill.	45.8	4.88	...
Old Line Life, Neb.	40.9	5.39	...
Old Line Life, Wis.	35.8	4.56	3.50
Omaha Life	34.9	5.16	3.50
Oregon Life	42.8	5.36	4.75
Pacific Mutual	44.7	6.18	4.90
Pan-American Life	53.9	5.29	4.50
Penn Mutual	53.5	5.40	4.85
Peoples Life, Ill.	58.4	6.00	3.50
Peoples Life, Ind.	42.2	5.72	3.50
Peoria Life, Ill.	35.1	5.05	5.00
Philadelphia Life	62.8	5.45	5.00
Phoenix Mutual	49.6	5.08	4.70
Pilot Life	34.3	6.01	5.00
Polytech, Nat., S. D.	23.5	5.37	3.50
Postal Life, N. Y.	78.6	4.39	3.50
Prairie Life, Neb.	3.06	4.64	3.50
Presbyterian Min.	43.9	3.99	4.25
Protective Life, Ala.	44.8	6.92	5.00
Provident Life, N. D.	17.9	5.26	3.50
Prov. L. & A., Tenn.	52.2	2.55	...
Provident Mutual	43.2	5.22	4.75
Prud. Life, N. J. (g)	59.8	5.01	4.75
Public Savings, Ind.	46.2	6.16	...
Puritan Life, R. I.	52.3	4.97	3.50
Register Life, Iowa	37.7	4.97	5.00
Reinsurance Life, Ia.	39.2	3.92	...
Reliance Life, Pa.	49.7	5.13	4.75
Res. Loan Life, Ind.	48.4	5.31	3.50
Brockford Life, Minn.	26.8	5.41	3.50
Roosevelt Life, Minn.	69.8	5.50	...
Royal Union Life	49.5	2.81	4.25
St. Joseph Life, Mo.	29.1	4.11	3.50
St. Louis Mutual	64.5	5.22	...
San Jacinto Life, Tex.	47.1	...	4.00
Scranton Life, Pa.	50.9	5.23	3.50
Security Life, Ill.	38.5	5.20	3.50
Security Life & Trust, N. C.	63.1	6.25	5.00
Security Mutual, Neb.	26.9	5.69	3.50
Security Mut., N. Y.	60.8	4.98	4.50
Shenandoah Life, Va.	40.2	5.81	3.50
Southeast. Life, S. C.	29.4	6.37	4.75
South'n L. & H., Ala.	79.4	4.71	3.50
Southern States, Ga.	46.5	6.18	5.75
Southern Union Life	40.2	6.15	3.50
Southland Life, Tex.	38.7	6.21	3.50
Southwest. Life, Tex.	42.7	6.86	5.00
Springfield Life, Ill.	75.6	4.53	5.00
Standard Life, Pa.	28.7	4.71	...
State Life, Ind.	53.6	5.66	4.75
State Mutual	47.6	5.18	4.80
State Res. Life, Tex.	36.3	5.60	...
Sun Life, Canada	...	5.50	...
Sun Life, Md.	29.5	5.03	3.50
Teach. In. & Annuity	21.8	5.59	...
Toledo Travelers, O.	82.5	4.51	5.00
Travelers, Conn.	50.4	5.06	3.50*
Travelers Equitable	26.4	5.56	3.50
Two Rep. Life, Tex.	67.7	2.38	3.50
Union Central	52.9	5.39	5.00
Union Life, Ark.	62.2	10.7	...
Union Mutual, Maine	69.1	4.18	4.20
United Fidelity Life	29.8	4.66	3.50
United Life & Acci.	33.6	...	3.50
U. S. Life, N. Y.	88.6	4.73	3.50
Victory Life, Ill.	13.4	6.03	3.50
Victory Life, Kan.	36.1	6.30	3.50
Victory National Life	7.0	7.61	3.00
Volunteer State Life	59.4	5.66	5.00
West Coast Life, Cal.	49.6	6.41	5.00
West. & South. Life	66.8	5.90	3.50
Western Nat. Life	25.1	5.70	(r)
Western Reserve Life	39.9	5.16	3.50
Western Staten Life	37.7	4.89	5.00
Western Union Life	43.6	4.70	3.50
Wisconsin Life	55.7	5.74	4.50
Wisconsin Nat. Life	41.4	4.46	3.50

(g) Ordinary only.
*Rate not determined; 3½% guaranteed.
*Special trust agreements made providing guaranteed rate larger than 3½%.
(r) Rate earned by company less ½%.

GROWTH

A matter of natural development.

Our Growth has been persistent.

Our root extends down--not out.

We haven't spread much because we are rooted deep and lastingly in Illinois, Indiana, Kentucky, Missouri and Iowa.

Steady, persistent growth means permanent life.

Men who wish to make a connection or undertake to underwrite life insurance can make an unusually good connection with us now. Write for information and territory desired.

CHICAGO NATIONAL LIFE INSURANCE CO.

202 South State Street

Chicago, Ill.

A. E. JOHNSON, AGENCY MANAGER

We have openings in Ala., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Miss., N. M., N. C., Okla., S. D., W. Va. and Wyo.

Our Agents Have
A Wider Field
An Increased Opportunity

Because we have

Age Limits from 0 to 60.
Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.
Participating and Non-Participating Policies.
Same Rates for Males and Females.
Double Indemnity and Total and Permanent Disability features for Males and Females alike.
Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO

B. R. NUERKE, President

OUR NINETY-FIRST BIRTHDAY

Ninety-one years ago, April 1, 1835, Massachusetts chartered the New England Mutual. This is the oldest Charter now existing.

The granting of this Charter had a vast significance, for it introduced a New Idea, which cleared the way for the present growth of Life Insurance.

THAT IDEA WAS MUTUALITY

New England Mutual Life Insurance Company
of Boston, Massachusetts

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

C. M. CARTWRIGHT, Managing Editor
HOWARD J. BURRIDGE, Associate Editor
FRANK A. POST, Associate Editor
CHESTER C. NASH, JR., Associate Editor

PUBLICATION OFFICE, Insurance Exchange, CHICAGO. Telephone Wabash 2704
CINCINNATI OFFICE, 420 E. Fourth St., Telephone Main 5781. RALPH E. RICHMAN, Manager
E. R. SMITH, Statistician, ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE, 80 Maiden Lane, New York; Telephone John 1032
GEORGE A. WATSON, Associate Editor
NORTHWESTERN OFFICE, 907 Iowa National Bank Bldg., Des Moines, Ia., Tel. Market 3957
J. M. DEMPSEY, Manager

Subscription Price, \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 cents
In Combination with National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

Figures on Net Cost

In the last issue of THE NATIONAL UNDERWRITER appeared a table showing net cost of a number of the older companies, showing the figure in 1921 and at present. There were 32 companies given. Much criticism, some of it vitriolic and caustic, has been made regarding this table. The table was presented merely to show the net cost at one age, 35.

Naturally, net cost varies according to age. There are many factors that have to be considered in purchasing life insurance. Net cost worked out according to a table as was presented last week is not at all the governing factor. Many companies have taken steps for the benefit of their policyholders that have required a demand on the surplus that is not reflected in net cost calculation. For instance, some companies have put up a higher reserve on all their

old business than on that written in more recent years.

There are features of service given by some companies that have to be taken into consideration. There are peculiar conditions that attract buyers of life insurance. The criticism made of publishing a table of that kind is the fact that agents use it unfairly. They present the net cost as reflecting the entire story whereas it does not. A man goes into a haberdasher store to purchase a necktie or some other article. The cost is considered, but it is not the entire feature. The purchaser is attracted to texture, color, design, etc. The net cost table shows only the bare bald figures and nothing else. Inasmuch as a table of this kind is subject to unfair competition we will refrain in the future from publishing such.

Keeping Track of Age Changes

A wise agent will always keep track of age changes of policyholders. By doing so, he keeps in contact with them and renders them a real service by reminding them of the fact that premiums will shortly be increased for them.

There is no better time to talk to policyholders about taking out additional insurance than just before the rates for them increase. Some salesmen have achieved remarkable results by intelligently using change-of-age campaigns. They write their clients, tactfully pointing out the age situation and suggesting that they will call to explain a new policy that might be of great interest to them just at that time.

After writing, some salesmen follow up with a phone call a few days before the policyholder's age changes, calling his attention to the fact that he will never again be able to purchase protec-

tion at such a low rate. If still not satisfied with the results of his efforts, a personal call by appointment is arranged and the contact with the policyholder is kept up, whether any new business results or not.

That is the best feature of change-of-age campaigns. It keeps the agent in periodical touch with policyholders, making it necessary for him to get in touch with his clients at a definite time. This is quite important, for it gives a definiteness to his prospecting that it might otherwise lack. It strengthens the ties between the policyholders and the company in such a way as to bring home to them the advantages of the insurance they are already carrying. It makes them all the more determined to keep up what they have, for they could not replace it at such low rates as they are paying.

List of Prospects Ahead

MANY life underwriters place great emphasis on the importance of having a long list of prospects ahead.

Differences of opinion on this matter apparently exist, for recently a million dollar writer stated that he never wanted more than four or five leads at one time. In fact, when he secured the names of four or five friends from a new policyholder, he was accustomed immediately to eliminate at least three after asking his client which of the five were the best for him to see.

Much can be said of the argument

that it pays to eliminate prospects before seeing them, but the average new agent finds that he usually has to do his elimination work after being compelled to by hard knocks.

It is also true that many people who are regarded by the new agent as prospects are not really prospects at all. A more experienced salesman would spend little or no time on them. But the new man, not having any old policyholders to fall back on, can hardly be expected to write 60 percent of his business on people whom he has already insured.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Henry J. Handelsman, Jr., vice-president of Henry J. Handelsman & Co., Chicago managers of the Mutual Life of Illinois, has led the agency force of his company for over a year, and early in this year qualified for the \$100,000 Club. Mr. Handelsman's personal writing in 1926 will go over the million dollar mark. It was just a few years ago that Mr. Handelsman took a rate book for the Mutual Life of Illinois and started out on his own hook. He has made a fine record of production and his position as Chicago manager for the Mutual Life of Illinois is well merited recognition. He has one \$250,000 case on his books, and has written several \$100,000 cases and a number of \$50,000 cases. He is an energetic worker. Mr. Handelsman is only 23 years old, but in the short time that he has represented the company he has produced a very large volume of business.

President Isaac Miller Hamilton of the Federal Life has been in Florida for some weeks. He will return to the home office about May 15, after visiting a number of agencies in the southeastern territory.

One of the exhibits which attracted special interest at the recent Kansas City Woman's Exposition was that of a woman who is a member of the Kansas City Life Underwriters Association and a representative of one of the oldest life insurance agencies in the city, **Mrs. M. L. Shaden**, a special agent with the New England Mutual Life. It was no small accomplishment to arrange a life insurance booth which could successfully compete with fashion displays on living models, and candy and food exhibits where samples were being handed out profusely. Mrs. Shaden, with the aid of an artistic member of the office force of the Mill, Gentry & Mill agency, produced a display which was original and convincing. The booth was cozily furnished with Oriental rugs and reading lamps. In the rear, on a mahogany table, was the message of the exhibit. A large printed card above the table carried this question, "What Will Be the Estate of Your Family, This or This?" Let Mrs. Shaden of the New England Mutual Arrange it for you." On the table were the two alternatives, a pile of worthless securities on the one hand, and a miniature fireside group, a contented family, on the other.

Charles B. Knight, New York City manager of the Union Central Life, will land in Europe this week. He plans to take a long automobile tour through all the larger countries.

Having served as president of the Chamber of Commerce of the State of New York for two years Frederick H. Ecker, vice-president of the Metropolitan Life, declined to consider retaining the office longer, and has been nominated as a vice-president. Clarence A. Ludlum, vice-president of the Home Fire of New York, has been named for the chairmanship of the committee on insurance, with Edson S. Lott, president of the United States Casualty, and George W. Lethbridge as fellow members.

Olin H. Clark, for 52 years identified with the Aetna Life, retired from active service May 1. His associates commemorated the occasion by presenting him with a purse of gold. Mr. Clark joined the Aetna Life in 1874 when the company had but 27 employees. In those days all letters were copied by hand and the clerks many times had to work late into the evenings. Mr. Clark served in the renewal department, the dividend department and also as secretary to Mr. Gilbert, company secretary, who died a short time ago. Only four of the men comprising the 27 with the Aetna in 1874 are now living—Vice President J.

L. English, Actuary Max Peiler, C. O. Winter and Olin H. Clark. Mr. Clark's retirement leaves the remaining three veterans still to be found at their work each day. During Mr. Clark's long service there have been only three presidents, Thomas O. Enders, Morgan G. Bulkeley and Morgan B. Brainard.

Three highway men forcibly "borrowed" the automobile owned by **Mrs. M. E. Singleton**, wife of the president of the Missouri State Life. The machine was taken from Mrs. Singleton's chauffeur. The car was later recovered in an alley in St. Louis. Mrs. Singleton was not in the machine at the time it was "borrowed."

Haley Fiske, president of the Metropolitan Life, has been elected a member of the board of directors of the Great American Fire, American Alliance Fire and the Great American Indemnity.

Members of the Iowa and Illinois district of the Massachusetts Mutual Life staff entertained at Davenport, Ia., last week in honor of Mr. and Mrs. Carl LeBuhn, whose marriage was an event of the week. Mr. LeBuhn is head of the agency. A. J. Thomas of the agency staff was toastmaster and William Carden Winfield, of the Iowa agents, and P. I. Kidd, of the Illinois group, spoke. A chest of silver was presented to the newlyweds and telegrams of congratulations from the company officials were read.

John C. McNamara, Jr., of New York City, manager of the Guardian Life, was married to Mrs. Mabel Hoffman Phillips, daughter of Mr. and Mrs. John E. Hoffman of Washington, D. C. Prior to the wedding day, Mr. McNamara was presented with a handsome chest of silver by his organization.

Allen Rodes, president of the Two Republics Life of El Paso, Tex., and Mrs. Rodes are enroute to Lexington, Ky., by automobile from El Paso. Mr. Rodes will not return to El Paso until about June 1.

A farewell luncheon for **Friend L. Wells**, superintendent of agencies of the Aetna Life, was given at Hartford last week. About 30 of his friends from the life and casualty department attended. Mr. Wells has resigned his position at the home office and will leave for Baltimore to become general agent of the company in that city. He has been in Hartford for the past two and a half years, going from Syracuse, N. Y., where he also was general agent.

Henry F. Tyrrell, legislative counsel for the Northwestern Mutual Life, is spending several days at Excelsior Springs, Mo. Mr. Tyrrell expects to be back in Milwaukee about May 10.

TRUE PEP

Pep doesn't mean
Tearing wildly around,
Pep means quick action
On thoughts that are sound,
'Tis a joy that's contagious,
Glad smiles, and quick step,
'Tis courage and strong heart,
And that is true pep.

Pep doesn't mean
Just a clatter and grin,
Pep means Vitality,
Vigor and Vim.
'Tis the nerve to act,
And to keep right in step,
'Tis the spirit to win,
And that is true pep.

Pep doesn't mean
Seeing twenty a day,
Pep means selling one
In the pre-payment way.
Making prospects your friends,
Building up a good rep,
'Tis exceeding your quota
And that is true Pep.

—A. A. Drew, Mutual Benefit, Chicago.

LIFE AGENCY CHANGES**KENDALL ANNOUNCES CHANGE**

President Topeka Life Underwriters Association Becomes General Agent of Northwestern National

C. L. Kendall, president of the Life Underwriters Association of Topeka, Kan., has been appointed general agent for the Northwestern National in eastern Kansas, with headquarters in Topeka. Mr. Kendall has been with the home office of the Bank Savings Life of that city. He began his life insurance career with the Equitable of Iowa in Wichita, Kan., in 1910. In 1912 he went to Par-

**C. L. KENDALL**

sons, Kan., as district agent for the Equitable, and in February, 1919, was made general agent for that company in eastern Kansas. In 1925 he resigned to go with the Bank Savings Life.

A. J. WESTERMAYER APPOINTED

Is Home Office Agency Manager of Continental Life Succeeding R. J. Albachten, Recently Resigned

A. J. Westermeyer has been named manager of the St. Louis home office agency of the Continental Life to succeed R. J. Albachten, resigned. Mr. Westermeyer has been associated with the St. Louis agency for several years and has shown ability as a personal producer and executive. He has already entered upon his new duties.

It is understood that Mr. Albachten will be tendered an important post in the official family of the Inter-Southern Life of Louisville, Ky. C. G. Arnett, formerly vice-president and agency manager of the Continental, is now the directing head of the Inter-Southern Life.

GREAT REPUBLIC'S NEW MEN

General Agency Appointments Announced for Kansas City, Springfield, Mo., and Texas Points

The Great Republic Life announces the appointment at Kansas City by Agency Supervisor A. L. Hart, of Carl K. Hahn as general agent in that city. Mr. Hahn is an experienced and successful life insurance salesman, having been for some time a leading personal producer for another company in that field.

Franklin A. Bond is appointed general agent at Springfield, Mo. Mr. Bond is a prominent business man of Springfield and has been connected with the Frisco Railway in that city for several years.

The Great Republic Life also an-

THE SUMMER SPURT

Why not have a Summer Spurt instead of a Summer Slump?

Salaries go on just the same in summer time.

Salaries are all that are necessary for the success of a Salary Savings System campaign.

Under the Salary Saving System the employer deducts the monthly premium on any form of Lincoln National Life policy from the pay of the employee. Individual policies are issued and with certain restrictions it is conducted on a non-medical basis.

The Salary Savings System is so simple and yet so helpful to the agent that it furnishes another substantial reason why it pays to

LINK UP WITH THE LINCOLN



**The
Lincoln National Life
Insurance Company**

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Ind.

More Than \$400,000,000 In Force

Life Companies!

**6% Real Estate Mortgages
are a profitable investment**

THE Irving National Mortgage Company, an experienced and conservative house, offers to insurance companies for investment an unusually attractive group of 6% First Mortgages which meet in every particular the requirements of insurance companies.

All of these mortgages are secured by First Mortgages on Improved Real Estate located on Chicago's Great Northwest side, a stable and flourishing section of the city. They are offered only after a most thorough investigation of the property and borrower and after receiving the approval of a loan committee composed of Real Estate men, Contractors and Bankers of wide experience.

This proposition is sound and awaits your investigation. We are confident that we can serve you to advantage.

Irving National Mortgage Co.

Under National Bank Management

4201 Irving Park Blvd.
CHICAGO, ILLINOIS

Offices with
Albany Park National Bank Irving Park National Bank Portage Park National Bank

*When You Are
Face to Face
With Your Prospect
You've Got to Know!*



Thousands of successful Accident & Health men are reading the Casualty Review each month, getting additional information and the latest selling methods on Accident & Health insurance. Companies and readers alike unite in their praise of the Casualty Review as a worthwhile sales magazine for Accident & Health men.

Here is what some of them say:

It has been said "to know is to grow." To read your journal is to know the Accident & Health business better. Those interested in this profession could not help but gain a broader knowledge of it through perusing the Casualty Review and by the use of that knowledge add to their productivity. *

Your publication is quite replete with splendid selections that are very readable and should be most helpful in the upbuilding of a profitable clientele. *

In my opinion any agency that intends to produce any volume of personal Accident business can make its work 100% easier by really studying the Review every month. *

I have told some of my men that if they are earn-

ing \$4.00 per year in commissions, they should invest \$2.00 of it for a subscription to the Casualty Review, as I feel they will be able to earn many extra dollars for the little \$2.00 per year investment. *

We believe that the educational work which you are

doing in regard to Accident & Health business will be of very great value to our agents. *

I have been a reader of the Casualty Review for several years, and in my estimation it is one of the best Accident & Health papers printed.

THE CASUALTY REVIEW CHICAGO, ILLINOIS

Please send me the Casualty Review for one year beginning with the May issue. I enclose check for \$2.00 in payment.

Name
Street
City

nounces the appointment of R. J. Jones as general agent at Amarillo, Tex., in charge of a number of counties in the northwestern portion of the state. Mr. Jones has represented the company in Oklahoma for several years as a personal producer.

H. O. Leigh of Huntsville, Tex., who conducts one of the largest general insurance agencies in east Texas, has added a life department to his other lines and will represent the Great Republic as general agent.

A. R. Blackstone and LaVerne Wilson

The Bankers Life of Nebraska has appointed Arthur R. Blackstone supervisor for Michigan. He was formerly general agent for the Fidelity Mutual Life at Grand Rapids. La Verne Wilson, formerly with the Indianapolis Life, has been appointed supervisor for Illinois.

J. G. Smith and L. E. Douglas

J. Gil Smith, who has been general agent of the Equitable of Iowa, at Davenport, Ia., for many years, has retired from active management of the agency. He is succeeded by Lloyd E. Douglas, who has been an agent for the company at Gary, Ind. Mr. Smith will continue in the agency as a special representative of the company.

H. J. Garretson

H. J. Garretson, former University of Iowa football star, has been appointed associate general agent for the John Hancock Mutual Life in Des Moines and chief assistant to State Agent Harry Haskins. Mr. Garretson was formerly agency supervisor. W. E. Brugman becomes agency supervisor at Cedar Rapids and J. P. Orchard assumes a similar position in Council Bluffs.

Hugh Brown

Hugh Brown has been appointed general agent of the Penn Mutual at Columbia, S. C., effective May 1, succeeding Hugh W. Wilson, who resigned after several years of successful work with that company. Mr. Brown returned recently to Columbia from Florida, where he was in the real estate and insurance business for a time. He was formerly in life insurance work in Columbia.

L. H. Lightfoot

Liles H. Lightfoot has been appointed general agent at Los Angeles of the Pan-American Life and has opened an office of the company in the Western Pacific building, which recently was completed on Broadway between Tenth and Eleventh streets. Mr. Lightfoot has been connected with the local agency of the Fidelity Mutual Life the past year as a personal producer and has had considerable experience in life insurance.

E. A. Umsted and W. H. Nye

The Montana Life announces the appointment of Elmer A. Umsted as general agent at San Diego. Formerly the Southwestern Union Securities Corporation held the general agency, but due to other activities desired to get out of the life insurance business, and Mr. Umsted who is the leading producer in that agency, was made general agent.

The company also announces the appointment of Ward H. Nye as district organizer for the company at Billings, Mont. Mr. Nye was formerly superintendent of public schools in Billings and also a member of the State Board of Education.

James H. Klingler

The American Central Life of Indianapolis has appointed James H. Klingler superintendent of agencies for Tennessee. Mr. Klingler is a graduate of the University of Colorado. His life insurance career began in 1914, when he entered the home office of the Reliance Life as secretary to Vice-president H. G. Scott. From 1915 to 1917

he acted as cashier of the Florida department, resigning to enter the army. At the close of the war Mr. Klingler returned to the Reliance as cashier for the North and South Carolina departments. From 1920 to 1925 he served as agency organizer, traveling auditor, and supervisor for Colorado, Wyoming, and Idaho, as well as field supervisor in Kansas and Missouri. Mr. Klingler's headquarters with the American Central will be at Nashville.

R. B. Coffman and Charles Pixler

The Connecticut General has announced the appointment of two new general agents, R. B. Coffman at Peoria, Ill., and Charles Pixler at Huntington, W. Va.

Mr. Coffman has had eight years of varied insurance experience, and since 1925 has been connected with the company's Cleveland office as special representative of the group department. He is a brother of J. A. Coffman, general agent at Cleveland.

Mr. Pixler will be associated with his brother, General Agent R. L. Pixler. He has been in the insurance business since 1915 and just prior to joining the Connecticut General was agency manager in a large agency in Dayton, O.

George W. Smith

George W. Smith is the new general agent of the Register Life of Davenport at Tulsa, Oklahoma. His office is at 221 Mid-Continent building.

M. T. Battin

M. T. Battin, for the past six months Illinois traveling representative of the Federal Life and prior thereto in the agency department of the head office, has been appointed division manager at Minneapolis. He succeeds Charles E. Braden, who is retiring from business and will spend the summer at Lake Minnetonka.

Walter H. Sullivan

The Bankers Life of Iowa announces the appointment of Walter H. Sullivan as agency manager of its Syracuse, N. Y., territory. Mr. Sullivan has been engaged in selling life insurance for several well-known companies for 13 years in Syracuse and prior to that time was financial secretary of the Syracuse Y. M. C. A.

Life Agency Notes

J. Frank Franey, well known business man of Pine Bluff, Ark., has been appointed district manager for the Jefferson Standard Life.

Elmer Broyles, for some time manager of the Federal Life at Ottumwa, Ia., has moved to Quincy, Ill. He is succeeded at Ottumwa by F. B. Hillard.

F. M. Grigsby, for six years in the insurance business at Galesburg, Ill., has become associated with the McGraw Actuarial agency as field supervisor in the Galesburg district.

Charles E. Hutton, superintendent of public schools at Bristow, Okla., has been appointed a special agent for the Central States Life of St. Louis. He will work under General Agent Corbin, who has charge of Oklahoma for the company.

Thomas A. Mott, former superintendent of the Seymour, Ind., public schools, has been appointed district agent for the Mutual Life of New York. His territory will include Jackson county and several other counties in southern Indiana.

Ellis P. Lupton has been appointed district manager of the Pacific Mutual Life at Kingston, N. C. He is 25 years of age and is a graduate of civil engineering from the University of North Carolina. For three years he served with the state highway department.

Lee E. Friar, formerly field supervisor for the Massachusetts Mutual Life general agency in Des Moines, has been made district manager for the State Mutual Life of Massachusetts with offices in the Commonwealth building, Des Moines.

S. A. Hess of Decatur, Ill., has been appointed district agent for the Mutual Life of New York and will be associated with Jake Stump of Mattoon, who has been district agent in the Mattoon field for nearly 30 years. Mr. Stump will be a special agent in the district under the new alignment.

EASTERN STATES ACTIVITIES

BALTIMORE CONGRESS PLANS

Program for the Meeting of Life Underwriters Presents Some Fine Insurance Talent

The program for the eighth annual Maryland and District of Columbia Congress of Life Underwriters, to be held at Baltimore May 13, has been announced. Some very excellent talent has been secured for this Congress. The program is as follows:

Afternoon Session

Invocation, Rev. H. P. Almon Abbott. Lewis Kurtz introducing N. E. Ellsworth, president Washington Life Underwriters Association, chairman.

Oliver Thurman, superintendent of agencies, Mutual Benefit Life, "The Use of Basic Ideas."

Earl G. Manning, general agent, John Hancock Mutual Life, Boston, "Estate Engineering" (the analysis of the material and sentimental factors of a family's everyday welfare as it is now and as it may be in the future).

Dr. Lee K. Frankel, second vice-president, Metropolitan Life, "The Prevention of Disease."

Four five minute sales talks. Prize of \$10 in gold for best approach and presentation: J. Bruce Thompson, Wilmington, Del., "Your Life Value"; Bernard B. Gough, Baltimore, Md., "A Life Insurance Trust"; L. V. Freudberg, Washington, D. C., "One Man Business"; Carl Smith Dow, Washington, D. C., "Education Insurance."

Song and presentation of award.

George H. Harris, supervisor of field service, Sun Life of Canada, "Income Arguments as Aids to Salesmen."

Charles R. Posey, manager for Maryland of the Mutual Life of New York, "You and Your Business."

Evening Session, Emerson Hotel

Banquet. Toastmaster, Lewis Kurtz, president Baltimore Life Underwriters.

Charles C. Gilman, Boston agency, National Life of Vermont, "Why the Underwriters' Congress?"

William B. Burruss, Washington, D. C., "Shakespeare the Salesman."

BOOKSTAVER'S CELEBRATION

Travelers General Agent in New York City Stages Elaborate Celebration of His 15th Anniversary

NEW YORK, May 6.—Joseph D. Bookstaver entertained more than 1,000 guests at a dinner, entertainment and dance in celebration of his 15th anniversary as general agent of the Travelers. Through the untiring efforts of the various committees on arrangements under the chairmanship of Elias Klein, the anniversary fete was most successful in every respect.

H. H. Armstrong, superintendent of agencies for the Travelers, presided as toastmaster and introduced as speakers of the evening Superintendent James A. Beha, Justice Aaron J. Levy of the state supreme court and Vice-Presidents William BroSmith and James L. Howard of the Travelers. The speeches and part of the entertainment were broadcasted.

A musical comedy-revue in 20 scenes, "Prospects of 1926," portraying the daily trials and tribulations of the life insurance salesman, was presented by 100 members of the Bookstaver staff. The book, lyrics, music and entire production were the work of Archie Gottler, a large producer in the Bookstaver organization. At the end of the performance newsmen entered crying "Wuxtry" and distributed the Sunday "World," showing pictures of the play the audience had just finished seeing.

Members of Mr. Bookstaver's office and agency staffs took this occasion to surprise him with a present of a large silver set in their appreciation of him both as an individual and as an outstanding figure in the insurance world. Starting in 1911 as a general agent of the

Travelers in a small office on the lower East Side, Mr. Bookstaver has steadily built up his organization until today he enjoys the distinction of having led all general agents of the company consecutively for the past six years, his paid-for business last year amounting to \$21,000,000. Mr. Bookstaver is still a young man, being only 42, but he and his associates have already written more than \$100,000,000 of life insurance.

Suicide May Void Much Insurance

William F. Davis, manager of the Boston branch of the Pierce Arrow Company, who committed suicide last week, carried \$740,000 of life insurance. Mr. Davis had started as an office boy in the branch and rose steadily by merit until he became the head of the office.

The fact that Mr. Davis committed suicide will probably affect more than \$500,000 of his insurance, as of the total amount he had taken out \$625,000 in the past year, which is subject to the suicide contestable clause. Mr. Davis carried \$80,000 in the Connecticut Mutual, \$20,000 in the State Mutual and \$15,000 in the Equitable Life, taken out some time ago and which is non-contestable.

Of the \$625,000 taken out within a year the Connecticut General, Connecticut Mutual, Mutual Life of New York, John Hancock Mutual Life and State Mutual had \$100,000 each and the New England Mutual \$125,000.

Morgan Agency Going Strong

The Thomas P. Morgan, Jr., agency of the Mutual Life of New York at Washington, D. C., paid for \$1,153,000 on an annual premium basis in April. This new premiums were \$50,000. This business represented 422 percent of the monthly quota. Mr. Morgan states that his organization is after the MacGregor cup trophy offered to the agency having the greatest number of quarter-million dollar producers to its fair share of population and wealth.

To Hold Sales Congress

The annual meeting of the New York State Life Underwriters Association will be held this week at Rochester. On Friday a one-day sales conference will be held by up-state bodies. President George Kederich, Julian S. Myrick of Ives & Myrick, and Harry E. Morrow of the Mutual Benefit will attend as representatives of the life underwriters' association of New York City.

Probing Michigan Mystery

Investigation has been begun at Port Huron, Mich., by a representative of the Mutual Benefit Life, of an unusual life insurance case which developed when a man claiming to be Adelard Lebert, whose body was supposed to have been buried in a Sarnia, Ont., cemetery, appeared in Port Huron and denied reports of his "death."

It developed that the supposed former wife of the Sarnia suicide had collected some \$8,000 in life insurance after identifying the charred body of the man who leaped into a furnace at the oil plant last July. She had declared that physical deformities on the body proved

GENERAL AND DISTRICT AGENCY OPENINGS IN Indiana, Illinois and Ohio

A GOOD OPPORTUNITY FOR MEN

We Issue Policies on Men, Women and Children

LIBERAL AGENCY CONTRACTS
EXCEPTIONAL POLICY FEATURES

KASKASKIA LIFE INSURANCE CO.

SHELBYVILLE, ILLINOIS
HOME OFFICE

Life Insurance in Force

December 31st, 1925

(Ordinary and Industrial)

\$302,277,296.00

Surplus Security to Policyholders
\$3,745,630.90

Conservative Progress Every Year. Operating From Coast to Coast, Canada to the Gulf, Cuba and Hawaiian Islands.

AMERICAN NATIONAL INSURANCE COMPANY Galveston, Texas

W. L. Moody, Jr.,
President

Shearn Moody,
Vice-President

W. J. Shaw,
Secretary

George Washington Life Insurance Company

CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents

The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary



the man her former husband and the life insurance company took her word for it.

It has been brought out that the woman kept up premiums on the life insurance policies by borrowing on their face value. She carried two \$5,000 policies on the man's life, both issued in Detroit in 1919.

John Hancock's Michigan Meeting

State convention of the John Hancock Mutual Life was recently held at Saginaw, Mich., with the Saginaw agency of the company acting as host. Principal speakers at a banquet featuring the meeting were: W. O. Powers, Cleveland, western district supervisor; J. P.

McCool, Flint, district superintendent; Daniel Boyle, Bay City, and J. W. Ramsey, Flint.

Memel Takes New Post

Edward B. Memel, for the past seven years with the Travelers office in Cincinnati, has gone with the Cincinnati Underwriters' Agency to take charge of its life, accident and group department. For the past several years Mr. Memel has been assistant manager of the Cincinnati office of the Travelers. Recently the Cincinnati Underwriters handled the Pure Oil group case which involves 8,000 lives and which was written through the Travelers. One of Mr. Memel's duties will be to handle the salary allotment insurance of the Pure Oil Company employees.

IN THE MISSISSIPPI VALLEY

SELL IDEA TO CLUB WOMEN

Valuable Campaign to Show Importance of Life Insurance Is Launched in Iowa

The Iowa Federation of Women's Clubs has undertaken to "sell" its thousands of members throughout the state on the importance of life insurance in protecting and assuring the permanency of the home. Mrs. W. S. Pritchard of Garner is the chairman of the insurance section. She has sent out 1,000 questionnaires to as many clubs in Iowa asking if they have speakers on life insurance and if they will devote one meeting in 1926 entirely to insurance discussion. Plans are being made to furnish a speaker to every club which sends in a request. Mrs. Pritchard in a letter accompanying the questionnaire reminds the club women that life insurance has a large part in the happiness, success and permanence of home life.

Mrs. Pritchard has been selected as the principal speaker on the topic of insurance as a safeguard for the home at the annual meeting of the Federated Women's Clubs of America, this month in Atlantic City.

Mrs. John Fox Lake, president of the Iowa federation, writing from her home in Shenandoah, points out that the general federation has added insurance to its list of projects after seeing its advantages as a means of protecting the home and family.

The Iowa Association of Life Underwriters and the Des Moines life underwriters are cooperating with the club women in the dissemination of insurance information. Bernard Nowack, president of the Des Moines organization, declared the work among the women is of vital importance, as the failure of most men to take out sufficient insurance results largely from a lack of interest on the part of the wife. He emphasized that in most cases the wife and children pay for this failure after the death of the husband and father.

W. D. Bowles, general agent in Des Moines for the Phoenix Mutual Life, spoke last week at a meeting of the Madison County Federated Women's Clubs at Winterset, Ia., in connection with this campaign.

Omaha Companies' New Officers

At the annual election of officers of the Association of Omaha Insurance Companies the following officers were elected for the ensuing year: President, E. E. Elliott, Physicians Casualty; vice-president, A. J. Hasson, Nebraska Indemnity; secretary, Roy D. Hart, Prairie Life; treasurer, Dr. N. L. Criss, Mutual Benefit Health & Accident; directors, P. K. Walsh, J. W. Hughes, Dr. N. L. Criss, W. R. McGrew, C. L. Swanland, Guy Furness, E. E. Elliott and W. A. Fraser.

P. K. Walsh of the National Security Fire, the retiring president, announced that the educational campaign conducted by the Omaha companies has met with unusual success in creating added confidence and a friendlier feeling toward local companies.

LIFE BUSINESS IN NEBRASKA

Legal Reserve Companies Wrote Large Volume of Insurance in the State in 1925

The stock legal reserve life companies last year wrote in new business in Nebraska, \$116,058,545, have in force, \$440,812,544. The mutual legal reserve companies wrote in new business \$62,082,240 and have in force, \$344,813,802. The assessment companies wrote in new business \$4,438,000 and have in force, \$24,971,931. Those that wrote over \$2,000,000 of new business in the state are as follows:

	New Business	In Force
Aetna	\$ 5,084,067	\$18,517,654
Bankers, Neb.	6,000,534	59,645,621
Cent. States, Mo.	3,034,400	17,096,625
Equit., N. Y. ....O.	6,204,793	34,156,993
Equit., N. Y. ....G.	10,853,197	36,244,881
Lincoln Liberty	3,125,545	10,165,509
Midwest, Neb.	2,357,479	19,363,799
N. Amer. National	2,313,500	40,561,819
Old Line, Neb.	5,658,673	17,979,183
Omaha Life	2,572,310	11,734,069
Service Life	....G. 23,807,050	23,767,750
Service Life	....O. 4,670,600	7,058,600
Travelers	4,057,049	17,772,940
Travelers	....G. 3,199,650	4,958,100
Union Central	3,420,706	25,648,250
Bankers, Ia.	3,713,743	15,059,915
Metropolitan	....O. 4,058,135	22,038,880
Metropolitan	....I. 3,757,736	14,102,172
Mutual Benefit	2,679,716	21,439,787
Mutual Life, N. Y.	3,348,474	20,184,976
New York Life	5,705,807	35,668,250
N. W. Mutual	5,190,100	45,083,778
N. W. National	5,298,852	13,278,906
Prudential	....O. 3,796,721	19,498,774
Prudential	....I. 5,438,407	19,700,480
Security Mut.	4,096,750	16,348,650
State, Ind.	2,032,313	9,656,494
Guarantee Fund	2,852,000	17,806,500

The fraternalists wrote in new business last year in Nebraska \$16,150,278 and had in force \$231,824,631. The Modern Woodmen led with \$6,116,500. Next was the Royal Neighbors of Rock Island with \$1,889,750.

POLICY PROCEEDS EXEMPTED

Kansas Commission Holds No Tax Is Applicable Until Form of Property Has Been Changed

TOPEKA, KAN., May 6.—An important ruling for the beneficiaries of life insurance policies in Kansas was announced this week by the tax division of the Kansas public service commission. The ruling was that the proceeds of life policies cannot be taxed under any law in Kansas so long as the form of the property has not been changed.

Where the widow of a Kansas man receives \$10,000 in cash under his life insurance policies, if she puts it into the bank and it draws interest it cannot be taxed either under the general property tax or the intangible tax law. This is because the form of the property has not been changed. But if the widow buys some property or stocks and bonds or changes the form of the property in any way, it at once becomes subject to taxation under either the general property tax law or under the intangible tax law, according to the form of the property.

The general property tax includes real estate and personal property of a tangible value while the intangible tax law is a tax of 25 cents per \$100 of value

on money, credits, notes and other evidences of credit or income. Inasmuch as depositing money in bank changes its character from cash to credit, and a change in character also occurs when a check or draft is deposited, it will be interesting to see whether Nebraska courts sustain the tax division.

This is the second important ruling of the tax division relating to life insurance in Kansas. Last week the commission announced that the cash surrender values of life insurance policies were not subject to taxation either under the general property or the intangible property tax laws. This ruling applies to every policyholder in Kansas and is not only of great importance to them but also to the companies, as they would be charged with reporting the valuations of every policy held in the state.

This intangible tax law was passed by the 1925 legislature. Heretofore all property has been taxed at an equal rate. The new law took money, credits, judgments, notes and similar items out of the general property tax lists and called them intangibles and fixed a rate of 25 cents per \$100. Some of the local taxing officials in the state were attempting to list as intangible property the cash surrender values of life insurance policies. This amounts to millions of dollars and would add materially to the taxable valuation of the state, but the tax division of the public service commission has ruled that this could not be done under either the general property tax law or the money and credits tax act.

Mutual Interest Policyholders Appeal

Six of the 56 policyholders in the Mutual Interest Life of Omaha, which E. T. Swope vainly sought to organize, have appealed to the Nebraska supreme court from an order of the district court empowering the insurance department to proceed with liquidation of the company. The proceedings were instituted by Commissioner Dumont, who charged that the company had no legal warrant to proceed with its organization and that its assets and reserves had been impaired to the point where insolvency was at hand.

The policyholders say the first they knew that their rights were affected was when they discovered that the reinsurance policies issued to them protected them only in the event of death, that the original policies included extended insurance, surrender values and convertible values, and that some of these benefits had already accrued on their policies.

They further insist that it is a mutual company, which gives them rights that have not been determined at all in this proceeding.

Union Central Nebraska Meeting

A. R. Edmiston, general agent of the Union Central for southern Nebraska, has arranged for an all-day agency convention at Lincoln for June 5. Vice-President Williams and others from the home office will be present. Mr. Wil-

liams has been invited to address the local association of underwriters at their meeting that evening.

Big Increase in Kansas City

According to figures compiled by the Chamber of Commerce of Kansas City, appearing in the current issue of the "Kansas Cityan," the official organ of the Chamber, life insurance written in 1925 in that city was 13 percent ahead of the preceding year. New insurance written in 1925 by foreign companies amounted to \$146,253,000, while new insurance written by Kansas City companies amounted to \$100,028,000, making a total of \$246,281,000. In 1924 a total of \$218,000,000 was written.

Protest Renewal of Licenses

In an effort to clean up the part time agent situation in Lincoln, Neb., the executive committee of the Lincoln Life Underwriters Association has filed a protest with the Nebraska department against the renewal of licenses to some 15 or 20 men in Lincoln. All licenses expired May 1. The list of names protested includes a wealthy lumberman, who has openly boasted that he could buy all the insurance he wants without paying anybody a commission, and the association is resolved to make a test case of him if necessary.

Others on the list are stenographers, bank clerks and cashiers, a full-fledged university professor, a railroad ticket agent, electrotyper, veterinary surgeon, bookkeepers and the like. Some of the names on the list have been withdrawn by the companies asking for the licenses, and the association voted to back up the executive committee in its battle.

Prudential's Iowa Meeting

A meeting attended by 120 representatives of the Prudential from over Iowa was held Thursday and Friday at Des Moines with President Edward D. Duffield and other home office executives, including Franklin D'Olier, vice-president; George W. Munsick, vice-president in charge of agencies; Edward S. Andrews, supervisor, and John P. Mackin, secretary in charge of the western division.

President Duffield and his party were guests of J. C. Clapp, Iowa manager of the ordinary division of the Prudential, and W. L. Keys, superintendent of the industrial department, at a luncheon Thursday. The visit of President Duffield is in accordance with a plan adopted some time ago holding a conference with the field force of every Prudential general agency in the United States.

Moves to New Location

The Chicago branch office of the Security Mutual Life of New York moved its offices May 1 from the Westminster building to the new Masonic Temple building. Under the management of Samuel R. Cooper, the agency has grown rapidly, making it necessary to take on double the space in the new location. The agency is now producing close to \$1,000,000 a month.

IN THE SOUTH AND SOUTHWEST

BELIEVES IN EXAMINATIONS

Commissioner R. L. Daniel Criticizes Antiquated Method of Licensing Agents Who Are to Serve Public

FORT WORTH, TEX., May 5.—Declarations that laws concerning the insurance business are antiquated and are hampering the industry in Texas by Commissioner R. L. Daniel in an address before some 450 life insurance men here recently probably started a move which may result in a revision of the insurance code in the state.

"Insurance is a modern business and a big business," he said. "It is conducted

by business men along the most modern lines and yet there has been no change in the code in Texas for years." The commissioner scored the policy of the state in licensing insurance agents and declared the policy should be remedied by law. He said under the present scheme insurance men are licensed without regard to their qualifications and suggested that the law be revised to have all persons writing insurance pass regular examinations as to their qualifications.

The commissioner said these examinations could be held in various districts or counties at stated times under the supervision of a board created for the purpose. He was not in favor of forcing

May 7, 1926

competent men now in the business, and who had been in it for years, to submit to examination, declaring their experience should be taken as evidence of qualification when any new law is effective, but that company officials or some one who knows they are proficient should vouch for their qualifications. After that the licensing of insurance agents should be through examinations as to ability, the commissioner said.

JOHN HANCOCK ENTERS STATE

Walter Powell Is Named As General Agent at Atlanta for Territory in Georgia

The John Hancock Mutual has entered Georgia and established offices at Atlanta, appointing Walter Powell its general agent for that territory.

Mr. Powell has for some years been representing the Volunteer State Life and two years ago was president of the Underwriters Club of Atlanta. He is well known in insurance circles and is an amateur sportsman of considerable note. He made a name for himself in football at the University of Wisconsin, where he played, and at the Leland Stanford University, where he coached.

This makes the second southern state for the John Hancock to enter in 1926, and follows the line of expansion which the company has now been pursuing for several years.

Life Sentence in Insurance Fraud

William H. Turner, former mine superintendent at the Auburn Coal Company mines, at McCarr, Ky., has been sentenced to life imprisonment for murder in connection with an insurance plot resulting in a faked explosion in January, 1925, in which two men were killed. Turner disappeared for almost a year, while one of the badly mutilated bodies was identified as his, and \$89,000 of insurance collected from two life companies.

Turner disappeared and went abroad, later coming back and telling the story, apparently when disgusted by being double crossed. Most of the money was recovered by the insurance companies.

Texans Heavily Insured

Since Jan. 1, Texas life companies have written an average of \$2,000,000 of insurance a day, according to R. L.

PACIFIC COAST AND MOUNTAIN FIELD

NEW RECORD IN WASHINGTON

Life Insurance Production in 1925 Far Ahead of Former Years, Commissioner's Report Shows

The year 1925 was a record breaker for life insurance in Washington, according to the annual report of Commissioner H. O. Fishback, with 152,450 policies written by old line legal reserve companies for \$187,673,404 of insurance. In 1924, also a record breaking year, there were 127,047 new policies for \$156,668,251, the gain for 1925 being 25,403 policies and \$31,005,152 in amount.

At the start of 1925 life insurance in force aggregated \$718,249,881. With lapses, surrenders and deaths the amount in force at the end of the year was \$818,194,104, or a net increase of \$99,935,638.

The premium tax paid the state insurance department, for the most part on a basis of 2½ percent, totaled \$574,927 on 1925 business.

Five assessment companies doing business in the state wrote 249 policies. The number of assessment policies in force at the close of the year was 6,324, a reduction of 125, with total coverage of \$15,150,730, a reduction of \$315,246

Daniel, state insurance commissioner. At this rate the 96 foreign and 18 domestic companies will have written \$2,500,000,000 by the end of the year. Despite the magnitude of this sum, it only represents 18 percent of insurable life value in Texas, the commissioner said.

Shows Value of Insurance Trust

Ninety percent of money left widows in life insurance is gone in seven years, Fred W. Carrington, former special representative at Richmond, Va., for the Provident Mutual Life, told employees of the American National Bank of that city at their April meeting in an address on "Insurance Trusts." He emphasized the necessity for protecting moneys paid to dependents through life insurance trusts, citing instances of serious losses from lack of such protection. Mr. Carrington is now connected with the American Trust Company of Richmond.

Stress Insurance and Thrift

"Insurance, thrift and temperance day" was observed by the Nashville Housewives League, April 29, as part of a program in connection with the Better Homes campaign, observed last week, in which a model home, simply yet comfortably furnished, was thrown open to the public.

The need of thrift and the part played by insurance in safeguarding the property and the happiness of the family was emphasized by pamphlets distributed to the more than 2,000 women who attended the home. J. E. Acuff, representing the Life & Casualty of Nashville, made an address to interest visitors in the essential part that insurance plays in the thrifty family.

Sues for Breach of Contract

The Cotton States Life of Nashville was named defendant in a suit filed last week by Ira E. Strube, seeking \$100,000 damages on charges of breach of contract. Mr. Strube said he held a ten-year contract with the Cotton States Life granting him exclusive right to handle the company's industrial insurance in Davidson county. The defendant company sold its industrial business to the Southern Insurance Company, he alleges, which had its own agents in the field, and which therefore drove him out of business which he worked up to a substantial paying proposition after giving several years of labor to it.

Your Prospect's Future is the same as your own

When you line him up for the policy he wants, and the policy he needs, you have made a staunch friend, and contented customers mean repeat orders in insurance as well as other lines of business. Sell this contract:

Any natural death.....	\$5,000
Any accidental death.....	10,000
Certain accidental deaths.....	15,000
Accident Benefits \$50 per WEEK. (Non-cancellable)	

Also Disability Income, Waiver of Premiums, etc.

ALL IN ONE POLICY

You can see how worthy such a contract is in the hands of a progressive agent and we invite you to give serious consideration to the United Life "Policy You Can Sell."

There may be an opportunity in your town. Our Vice President, Eugene E. Reed, will tell you all about it. Write him direct . . . and directly.

UNITED LIFE AND ACCIDENT INSURANCE COMPANY

Concord

New Hampshire

Inquire!

DISTINCTIVE PROGRESS

"In great things, steady, consistent growth to meet the needs of the times, never slow, never hasty—always forward to accomplishment."

The Mutual Life Insurance Company of New York

America's Oldest Legal Reserve Life Insurance Company

The record and progress of The Mutual Life have been distinctive, and the notable changes and developments now marking its history in meeting the requirements of increasing demand and a quickening growth are evolved from almost a century of experience and success.

Policy contracts completely revised in 1925. New contracts attractive in appearance, phrased in every-day language "easy to read," easy to understand and to constitute. They contain all the old provisions justified by experience and all the new warranted by science and by the knowledge of experience. Improved Disability and Double Indemnity Benefits—under new provisions.

Salary Deduction (allotment). Plan of insurance now written by the Company.

Children's Insurance now written on standard forms, ages 10 to 15.

An increased Dividend scale in 1925—the sixth consecutive increase.

A majority of policy loans granted locally at Managing Agency Offices.

The Company writes all standard forms of insurance. Same terms to men and women.

Age limits, 10 to 70, inclusive.

A Company conservative for entire safety, but forward-looking and forward-moving in accord with the new spirit and new demand of the times.

Those who contemplate taking up field work are invited to apply to

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street

New York City, New York

GAINS IN 1925

Insurance in force.....	35%
Assets.....	14%
Surplus to Policyholders.....	21%
Income.....	50%

THE TOLEDO TRAVELERS LIFE INSURANCE COMPANY

TOLEDO, OHIO

Orson C. Norton, President

Retroaction—

¶ The retroactive principle of the Mutual Benefit, whereby new benefits and added privileges so far as possible are extended to all policyholders, has made even the oldest Mutual Benefit policy in essential particulars just as liberal as current policy contracts.

The Mutual Benefit Life Insurance Co. Newark, N. J. Organized 1845

Another Dividend Increase?

Yes, the fourth successive annual increase. A reflection of general prosperity and efficient management. Just part and parcel of our continuous effort to reduce cost while steadily improving a life insurance service that is at all times maintained in the front rank of quality. Nevertheless, we do not emphasize dividends. The more essential task for any company is to keep its policy contracts level with the public's needs, and to distribute enough of them that the economic affairs of the American people may be safeguarded and stabilized.

We invite men and women of high ideals, of industry, and intelligence to come and work with us upon this honorable and patriotic task.

The Penn Mutual Life Insurance Company Philadelphia, Pa.

Organized 1847

If

Territory does make a difference

If

Close cooperation is necessary

If

A friendly interest is needed

If

You are a producer

If

You believe in yourself

If

You want a REAL job

Write or wire

S. M. CROSS, President

**COLUMBIA LIFE
INSURANCE COMPANY**

Cincinnati, Ohio

LIFE INSURANCE COMPANY OF VIRGINIA

INCORPORATED 1871
RICHMOND, VIRGINIA

Issues the most liberal form of ORDINARY Policies
from \$1,000.00 to \$100,000.00
with premiums payable annually, semi-annually or quarterly

INDUSTRIAL Policies up to \$1,000.00
with premiums payable weekly

CONDITION ON DECEMBER 31, 1925

Assets	\$10,763,007.40
Liabilities	89,940,092.25
Capital and Reserves	6,622,575.15
Insurance in Force	302,854,191.00
Payments to Policyholders	3,392,154.76
Total Payments to Policyholders since Organization	\$ 39,176,371.91

JOHN G. WALKER, President

IN THE ACCIDENT AND HEALTH FIELD

HAS PROFESSIONAL POLICY

MARYLAND PLAN WORKS WELL

Zurich Issues New Coverage for Amputation and Loss of Use of Members of Both Accident and Disease

Employment by Commissioner of Doctor to Investigate Claims Cuts Loss Ratio on Weekly Payment Business

The Zurich has recently issued a special professional policy that covers against amputation and loss of use in respect to hands, fingers, thumbs, arms, eyes, feet and legs. The policy pays indemnity for amputation caused by disease as well as by accident, the same amount for loss of use of such members when not amputated caused by disease as well as by accident and blindness of one or both eyes caused by disease as well as by accident. Thus the Zurich is insuring the professional man for the members vital to the pursuance of his profession. The classes covered are surgeons, physicians, dentists, artists, musicians, architects, accountants, chemists, technical men and others whose professions should be insured in a special manner over and above what an ordinary policy will provide. It is issued in amounts from \$5,000 to \$50,000 in select, preferred, extra preferred and ordinary classes at the uniform rate of \$4.80 per thousand. There is no medical examination and disability is not required. Lump sum indemnity is paid upon existence of loss. As an example, if it is issued to a surgeon for \$25,000 it pays \$18,750 for an operating hand, index finger \$5,000, thumb \$5,000, thumb and index finger \$11,250, blindness \$25,000. This is an entirely new kind of policy and one that will undoubtedly have a ready appeal to all professional men.

L. D. Edson is manager of the accident and health department of the Zurich. In June of 1925 the company initiated a reorganization of its accident department, placing Mr. Edson in charge. The department made rapid strides, the increase for the last six months of 1925 over the corresponding period of 1924 was 100 percent. Likewise the first three months of 1926 have shown an increase of 110 percent over the corresponding period of 1925.

Honor National L. & A. Leader

In recognition of the leading three way record for 1925 established by the Florence, Ala., district of the National Life & Accident, Manager J. A. Ausbrooks and his staff were presented officially with the "three in one" loving cup by Vice-President E. W. Craig. The cup was won by Detroit in 1922 and 1923 and by Baton Rouge in 1924.

R. B. Fulton, formerly on a debit at Houston, is promoted as superintendent at Galveston; M. S. Richmond of Chicago No. 3, to superintendent; C. H. Orndorff of Memphis No. 1, to superintendent.

Easterners Not to Attend

NEW YORK, May 5.—It is extremely doubtful whether any executive of the accident and health companies of the east will go to Madison, Wis., to attend the conference called in that city by Commissioner W. Stanley Smith for May 11, although a number will be represented by their general agents at Milwaukee or Chicago.

BALTIMORE, May 5—"Through the employment of a doctor to investigate all cases we have been able to cut down possible fraud against the companies which insure their clients against sickness and accident on the basis of collecting 10, 15 and up to 30 cents a week premium," declared Carville D. Benson, insurance commissioner of Maryland. "In the aggregate, there is an enormous amount of such business done, and these companies do a very useful and benevolent work. Literally thousands of wage earners carry such protection. Until recently there were a few doctors who were more than suspected of issuing disability certificates on which insurance could be collected, to patients who were not really ill or badly hurt. On such certificates a good many fraudulent claims were paid and the companies lost considerable money."

Big Drop in Claims

"We employed a reputable physician on an annual retainer and made him the arbiter when there was any dispute between the insuring company and the doctor of any client. The first week after our physician took hold the number of claims made to these 10-20-30 insurance companies was actually 25 percent smaller than it had averaged. And even now, after months have gone, the figure still stands at 5 percent less than previous average. We have saved a good deal of money for the companies without hurting anybody who had a fair claim."

Death Was Not Accidental

GREENSBORO, N. C., May 5.—The issue of whether death from double pneumonia as a result of taking ether prior to an operation on a man's knee can be construed as accidental was settled in superior court here when a judgment of non-suit was entered in the case of Eva Short vs. Benefit Association of Railway Employees.

The insured suffered an injury to his knee about six years ago while working as a freight conductor, resulting in an impairment in the limb which was not sufficient to cause retirement from service. Two years later he decided to have an operation which would give him better use of his leg. Prior to the operation ether was administered. Pneumonia developed and was the immediate cause of death.

The court held that the death was not accidental under the terms of the policy issued by the defendant.

Has Increased Its Capital

The Massachusetts Accident has received notification from the Massachusetts insurance department that the increase in the capital stock of the company from \$200,000 to \$250,000 has been done in accordance with the provisions of section 70 of chapter 175 of the general laws of the state and is, therefore, fully authorized to transact accident and health business on the increased capital. The surplus now stands at \$250,000.

NEWS OF LOCAL ASSOCIATIONS

TELLS OF ESTATE SHRINKAGE

Probate Judge Gives Figures on Specific Cases in Address Before Lincoln Life Underwriters

LINCOLN, NEB., May 6.—The May meeting of the Lincoln association was addressed by Judge Robin R. Reid of the probate court, who said that the cost of administering estates runs from 10

to 20 percent of their value, not including shrinkage where enforced sale of personality is demanded in order to care for debts and taxes. The figures are based on actual records of his court, over which he has presided since 1914.

Judge Reid said that a few years ago one of the best of Lincoln lawyers died. His estate was found to consist of \$132,000 of real estate, unencumbered, and \$70,000 of stocks and bonds. He died just as deflation was at its worst in 1920.

Debts totaled \$57,000, and in order to pay these off the heirs had to sell all their stocks and bonds at a heavy discount, and to get enough had to put a \$24,000 mortgage on the real estate.

Specific Cases Cited

He gave the detailed figures for a \$10,000 estate, just settled in his court. The costs were: Funeral expenses, \$350; cemetery lot, \$120; cost of last illness, \$150; court costs, \$55; administrator's fee, \$100; attorney's fee, \$150; widow's allowance for nine months, \$900; total, \$1,825. The estate consisted of \$4,500 real estate and \$5,500 good stocks and bonds.

The judge said he was thoroughly sold on the value to every property owner whose estate must go through the probate courts of having a cleanup policy of at least \$2,000.

Discussion of Ethics

George S. Davies and H. H. Loughridge, general agents, discussed the ethics of field men. Insurance ethics, they said, require a man to be ethical in his relations with the public, so that he may build up a reputation for dependability; with the policyholder, because those relations call for honesty, integrity and disinterested advice; with his company, so that he may properly represent it by informing himself as to its contracts so that he may not be inaccurate in his interpretations of them to buyers; with his fellow insurance agents because ethics demand that he be fair in his competition and square in his dealings with agents.

* * *

Richmond, Va.—Jeremiah W. Jenks, president of the Alexander Hamilton Institute of New York, and professor of the research department of the University of New York, was the principal speaker at the last luncheon-meeting of the Richmond association. He detailed results of investigation of foreign business conditions, saying that they were showing appreciable improvement. As they improve, he said conditions in this country will improve with the result that life insurance as well as other lines of business will profit in proportion.

While general agents and managers of companies affiliated with the Richmond association are standing pat on the rule of the association barring mixed agencies from writing ordinary lines of life insurance, opinion prevails among them that the rule does not affect group insurance, which is regarded as being in a distinct and separate class. This conclusion was reached at a recent meeting, when the question arose as to whether this class also came within restrictions of the rule. A report embodying this view was made to the executive committee of the association and it is understood that it was acceptable to the committee.

* * *

Fort Dodge, Ia.—At the regular meeting of the Fort Dodge association seven new members were voted into the association, which now has a membership of more than 60.

* * *

Northern California—One of the largest and most enthusiastic meetings ever held by the Northern California association was the dinner given to leading producers of the various agencies April 30. Over 200 were in attendance and the program was marked by short talks from several of the guests of honor, among them A. Leslie Aaron of the State Life of Indiana; Charles M. Goodman, Equita-

ble Life of New York; Mrs. Gladys A. Leggett, Travelers, and Sam Sadowski, Western States Life. Jay Allen Fiske, general agent of the Connecticut General Life, chairman of the program committee, was toastmaster. Sam H. Beckett, assistant insurance commissioner of California, gave a short address in which he stressed the fact that no more, but better agents are needed. Wives of the guests of honor were also guests of the association and each one was presented with a handsome basket of flowers. President Roy Henderson announced that without doubt the newly inaugurated plan of honoring leading producers will become an annual affair.

A monthly bulletin entitled "The Life Buoy" has been launched by the association. Fred B. Michelson, recently appointed executive secretary, is to act as editor.

* * *

Columbus, O.—The May meeting of the Columbus association May 4 was a ladies affair, the wives of the members of the association being guests. A dinner was served at 6:30. The speaker was Henry J. Powell, manager of the Equitable Life at Louisville. Mr. Powell is a former president of the National association and is now chairman of the committee on law and legislation.

* * *

La Crosse, Wis.—The monthly dinner meeting of the La Crosse association was held at Galesville last week with a good representation of the insurance men and their ladies attending. A number of talks were made by members, and a program of entertainment was provided.

* * *

Los Angeles—The Los Angeles association will hold its regular monthly dinner-meeting May 7. The program includes two sales demonstrations. In the first case Ward H. Porter, manager of the Fidelity Mutual, will take the part of the prospect, a young man 27 years of age, married; wife's age 25; two children, boy of 3 and girl one year old. Has already paid \$2,500 on his \$7,500 home. Has steady position with large public utilities corporation at \$250 per month, with good past record and good prospects of advancement. The underwriter in this demonstration sale will be Samuel McCurdy, agency director of Sunset branch, New York Life.

Mr. Porter will also be the prospect in the second case, that of a man 45 years old; has wife, age 42; daughter 18, and son 16, both planning to go through college. Mother still living and dependent upon him at age 75. Has \$6,000 mortgage on his \$15,000 home. Owns \$5,000 on \$10,000 of stock. Owns half interest in \$100,000 co-partnership business, netting him \$10,000 per year. C. H. Von Breton, associate manager of the Guardian Life, will take the part of the underwriter in this sales demonstration.

The program will conclude with an address by Paul W. Ivey on "The Brand of Salesmanship That Gets Results."

* * *

Saginaw, Mich.—G. Leo Wheadock, R. D. Haddison and J. Maurice Wheeler took part in a selling demonstration which featured the last meeting of the Saginaw association. H. R. Schnettler acted as chairman.

* * *

Fond du Lac, Wis.—At the annual election of the Fond du Lac County association the following officers were elected: E. B. Friedrich, president; Walter Guillfoile, vice-president; A. V. Haworth, secretary-treasurer. The association decided to affiliate with the National association, following a talk by A. C. Larson of Madison, Wis., manager of the Central Life, on the value of national relationship.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

KEEP POLICY AT FACE VALUE

Prudential Explains System It Has Devised to Protect the Contract from Being Impaired

The Prudential has devised a plan intended to keep the policy at its face value at all times so that there will be no deductions made in case of death.

The most formidable problem in this case, of course, is loans that may have been contracted. The Prudential recently announced that it would not deduct fractional unpaid premiums from the face of the policy in case death occurred during the policy year. The company explains the plan as follows: "One of the difficult problems in life insurance arises from the fact that even though a policy may be issued and kept

Provident Mutual Life Insurance Company of Philadelphia Pennsylvania — Founded 1865



PROVIDENT Agents in their approach have the advantage of the *national advertising* of the Company which is striking and original, and also of a *Direct Mail Campaign*.

Analyzing Success

A cross section of the 66th Annual Statement which shows, by growth, safety and low net cost, why the *Guardian* ranks as one of the strongest of the strong companies.

NEW BUSINESS, about 50% gain.....	\$ 66,857,528.00
INSURANCE IN FORCE, 16% gain.....	290,912,305.00
ADMITTED ASSETS	51,866,771.92
LIABILITIES	45,836,814.05
SURPLUS AND DIVIDEND FUND,	
13% of Liabilities.....	6,029,957.87
1926 DIVIDENDS SET ASIDE,	
25% increase	1,963,000.00

The *Guardian* is growing more rapidly than most old line companies, and in a way that offers unusual opportunities to men of the right calibre. For information, write

T. LOUIS HANSEN, Vice-President

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
Founded 1869 under the Laws of the State of New York
58 UNION SQUARE, NEW YORK

The GLOBE MUTUAL LIFE INSURANCE COMPANY of CHICAGO, ILL.

Assets - - - - - \$1,500,000.00

"CLAIMS PAID ON SIGHT"

Paid to policyholders over \$1,050,000.00
The highest grade of service to policyholders and
representatives

*It Is the Last Word in
SERVICE*

T. F. Barry, Founder Pose Barry Dietz, President
The GLOBE weekly news mailed to you every week by
request without charge

Home Office:
431 S. Dearborn Street Phone Harrison 1998

in force until it becomes a claim, the beneficiary very frequently does not receive a check for the amount of insurance set forth on the face, but for something less, frequently considerably less.

"A minor cause of reduction of the face amount of insurance consists in the practice, still quite general in cases where premiums are paid by half-yearly, quarterly or monthly installments, of deducting from the amount of insurance the installments for the balance of the current policy year which have not fallen due up to the date of death. Although the intention so to do is clearly set forth in the policy contract, the actual deduction is always disappointing

to the beneficiary and frequently causes complaint.

"A still more serious attack on the integrity of the insurance lies in the frequent policy loans. A very large fraction, indeed, in some cases of the hoped-for benefit disappears per the policy loan route, and the beneficiary is left with a greatly reduced provision, although it is rare that the full amount of the original policy is at all adequate.

"In common with several other of the larger companies, the Prudential has recently cut out the deduction of half-yearly and other installments from its claim checks, only premiums or installments which have actually fallen due

prior to the date of death having to be paid. In addition it has devised what has proved to be an entirely workable scheme of loan insurance, so that in very many cases under Prudential policies falling in as claims today, although there is a loan on the original policy, the full amount of insurance appears in the claim check.

Insurance to Meet Loan

"Every loan memorandum form carries as part of the document an application form for an amount of insurance to equal the amount of the loan. Right where the policyholder signs the loan agreement is a red ink notice calling his attention to the 'Notice to Policyholders' on the facing page, where, again in red ink, is set out an explanation of the loan insurance system. Where the loan, as in a great majority of cases, is for \$500 or less, all that is necessary is for the policyholder, if in good health, to fill up the application form, when the company will deduct the first premium from the amount of loan, and the loan insurance will automatically go into effect. On the loan notice itself a note of the loan insurance premium will be found, so that loan interest and loan insurance premium are paid by the same check.

Loan Automatically Covered

"If the loan is repaid in part or in whole the loan insurance automatically reduces or terminates, and any premium paid beyond the date of such reduction or termination is refunded to the policyholder. The amount of the loan is, therefore, automatically covered under this plan so long as the policyholder pays the loan insurance premium. These premiums are figured conveniently as a percentage of the loan, and at the youngest entry ages are 1 percent, rising gradually with increase in the age at date of loan. Thus a policyholder borrowing at 6 percent may be asked to pay altogether 7½ percent, in which case the loan is not repayable in event of his death. The loan insurance runs at the original premium rate for ten years and may then be continued at the premium for the ten attained age.

Premiums Are Low

"The premiums charge are extremely low in view of the very small average amount of these policies—in the case of the Prudential about \$200—and the low rate of premium fixed has been made possible only by devising an entirely new system of carrying the necessary records in the home office. It was found that under this system by far the larger

part of the usual expenses could be avoided and in consequence that a practical loan insurance system could be established."

The following example shows an actual case of claim settlement paralleled by the settlement that would have been required had the recent changes not been made by the Prudential:

Claim under Policy No. 3,293,446		
	Settlement if loan insurance, etc., had not been in force	Actual settlement
Amount of policy ...	\$10,000.00	\$10,000.00
Mort. div... .	49.13	65.50
\$10,049.13		\$10,065.50
Less loan... .	\$1,110.00	
Int. accrued. \$	19.89	19.89
Bal. of yr.'s prem.	100.60	1,230.49
\$10,029.24		\$ 8,835.01

American Bankers

The American Bankers is issuing a new infantile policy known as the infantile industrial whole life policy, pre-funded, paid up at age 75.

The new contract offers a range of benefits from \$170 to \$210 for each 5 cents a week premium paid. The benefits increase year by year up to a certain age, after which they remain the same throughout life. The policy contains a clause of payment clause, which makes it possible for those who have gone to expense for the burial of the insured to be paid the benefits in compensation.

The new infantile policy has also full tables of cash surrender values and extended insurance, thus differing from the old policy.

Reserve Loan Life

The Reserve Loan Life announces that it will grant double indemnity, total disability and premium waiver on non-medical risks which is issued in amounts of \$1,000 on policies for both men and women. It also states that it will write business on all ages from one month to 65 years. The younger ages of one month up to age 8 will be for \$1,000 and up on the ordinary life, 20-payment life and 20-year endowment plan.

Montana Life

The Montana Life announces that it has reduced from \$10 to \$5 the minimum monthly premium that will be accepted. Thus agents of the company will have a wider field in which to write business. However, the home office makes a reservation that where the applicant is in a position to pay the premium on a quarterly or semi-annual basis he shall do so.

FIDELITY MUTUAL DIVIDENDS FOR 1926

The Fidelity Mutual Life has issued its 1926 dividend scale. The new schedule shows a liberal increase over that in force last year. The Fidelity Mutual pays dividends at the end of the first

year and annually thereafter. In the subjoined table the 1926 dividends are given for ordinary life, 20-payment life and 20-year endowment policies at quinquennial ages for 10 dividend years:

ORDINARY LIFE											
Age	Prem.	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
16	\$16.40	\$4.22	\$4.27	\$4.33	\$4.40	\$4.47	\$4.53	\$4.61	\$4.68	\$4.76	\$4.84
20	17.76	4.32	4.37	4.47	4.55	4.64	4.71	4.80	4.90	4.99	5.09
25	19.85	4.51	4.61	4.71	4.81	4.91	5.02	5.13	5.24	5.37	5.49
30	22.56	4.80	4.92	5.03	5.16	5.30	5.43	5.56	5.71	5.87	6.02
35	26.08	5.17	5.31	5.47	5.62	5.79	5.96	6.14	6.33	6.52	6.73
40	30.73	5.68	5.87	6.06	6.27	6.49	6.71	6.94	7.18	7.43	7.70
45	37.01	6.41	6.66	6.92	7.20	7.49	7.79	8.10	8.42	8.76	9.11
50	45.61	7.53	7.87	8.23	8.60	8.98	9.37	9.78	10.19	10.62	11.05
55	57.46	9.25	9.71	10.19	10.66	11.16	11.61	12.06	12.52	12.97	13.44
60	73.89	11.82	12.35	12.88	13.42	13.96	14.50	15.03	15.56	16.10	16.63

20 PAYMENT LIFE											
Age	Prem.	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
16	\$24.82	\$4.79	\$4.91	\$5.06	\$5.22	\$5.38	\$5.56	\$5.72	\$5.90	\$6.10	\$6.29
20	26.42	4.95	5.11	5.26	5.43	5.61	5.79	5.98	6.18	6.39	6.60
25	28.80	5.22	5.40	5.58	5.76	5.97	6.17	6.38	6.60	6.84	7.07
30	31.69	5.57	5.77	5.97	6.19	6.42	6.66	6.89	7.15	7.41	7.68
35	35.29	6.02	6.26	6.50	6.75	7.00	7.27	7.55	7.84	8.14	8.46
40	39.79	6.64	6.90	7.18	7.47	7.77	8.09	8.41	8.75	9.10	9.47
45	45.64	7.47	7.80	8.14	8.49	8.85	9.23	9.63	10.03	10.45	10.88
50	53.47	8.75	9.16	9.57	10.01	10.44	10.90	11.36	11.84	12.32	12.81
55	64.17	10.68	11.18	12.21	12.74	13.23	13.72	14.22	14.71	15.20	
60	79.30	13.55	14.11	14.66	15.21	15.76	16.31	16.86	17.42	17.94	18.45

20 YEAR ENDOWMENT											
Age	Prem.	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
16	\$47.30	\$6.18	\$6.54	\$6.92	\$7.32	\$7.72	\$8.14	\$8.58	\$9.04	\$9.52	\$10.02
20	47.63	6.27	6.63	7.01	7.40	7.81	8.23	8.67	9.13	9.61	10.11
25	48.18	6.44	6.80	7.18	7.56	7.98	8.40	8.84	9.30	9.78	10.28
30	48.96	6.65	7.01	7.39	7.79	8.20	8.62	9.07	9.54	10.01	10.50
35	50.12	6.95	7.32	7.71	8.11	8.53	8.96	9.41	9.87	10.35	10.85
40	51.95	7.40	7.77	8.16	8.58	9.02	9.45	9.91	10.39	10.88	11.40
45	54.98	8.06	8.46	8.89	9.33	9.79	10.27	10.75	11.26	11.77	12.29
50	60.03	9.16	9.61	10.09	10.57	11.08	11.59	12.12	12.64	13.18	13.72
55	68.25	10.93	11.47	12.01	12.56	13.12	13.68	14.16	14.67	15.19	15.71
60	81.39	13.70	14.24	14.81	15.38	15.94	16.51	17.07	17.61	18.15	18.67

Yours truly,
J. C. Barnes,
Agent, State Mutual Life,
Oil City, Pa.

ACTUARIES

DONALD F. CAMPBELL
CONSULTING ACTUARY
180 N. La Salle St.
Telephone State 7298
CHICAGO, ILL.

L. A. GLOVER & CO.
Consulting Actuaries
Life Insurance Accountants
Statisticians
29 South La Salle Street, Chicago

J. H. NITCHIE
ACTUARY
1523 Aspin. Bldg. 19 S. La Salle St.
Telephone State 4992 CHICAGO

HARRY C. MARVIN
CONSULTING ACTUARY
2105 North Meridian St.
INDIANAPOLIS, INDIANA

HAIGHT, DAVIS & HAIGHT, Inc.
Consulting Actuaries
FRANK J. HAIGHT, President
INDIANAPOLIS
Omaha, Denver, Des Moines

T. J. McCOMB
COUNSELOR AT LAW
CONSULTING ACTUARY
Premiums, Reserves, Surrender Values,
etc., Calculated. Valuations
and Examinations Made. Policies
and all Life Insurance Forms Pre-
pared. The Law of Insurance a
Specialty.
Colcord Bldg. OKLAHOMA CITY

Actuarial Service Insurance
Publicity
BARRETT N. COATES
CONSULTING ACTUARY
54 Pine Street - San Francisco

E. L. MARSHALL
CONSULTING ACTUARY
Hubbell Building
DES MOINES, IOWA

FRED D. STRUDELL
CONSULTING ACTUARY
722 Chestnut St.
St. Louis

L. A. ANDERSON
ACTUARY
518 Valley Nat. Bank Bldg.
Tel. Walnut 1628
Des Moines Iowa

JOHN E. HIGDON
ACTUARY
424 Argyle Bldg., Kansas City, Mo.

Do your fellow agent a
good turn—get him
acquainted with The
National Underwriter,
the real insurance news-
paper. :: :: :: ::

WITH INDUSTRIAL MEN

WESTERN & SOUTHERN NEWS

H. Thomas Head, Director of Agencies,
Is Celebrating His 30th Anniversary in Life Insurance

May 3 was the 30th anniversary of Director of Agencies H. Thomas Head in the life insurance business. To celebrate this event the field men of the Western & Southern started a "Tribute Week" beginning May 3. Each man is asked to contribute 30 industrial applications in order to establish a new record for this week.

A new industrial policy has been announced by the company and will be known as "Thrift-Option Child's Endowment."

The first policy issued by the company bears the date of May 7, 1888. Birthday parties for this event will be held in district offices throughout the field on May 7.

Superintendent C. Unger's 20th anniversary with the company was recently celebrated at Mansfield, O. Those in attendance were Director of Agencies H. Thomas Head, Superintendent of Agencies L. Stent and the entire Mansfield staff, who presented their superintendent with a Masonic lodge button, and a 20-year service pin.

A gold watch was presented to Agent H. O. Kessinger, Chillicothe, in honor of his 27 years of service with the Western & Southern. Agent E. C. Lemons also received a five-year service emblem. These presentations were made at a district banquet in Chillicothe which was attended by the district staff, the mayor of the city, and home office representatives.

CHANGES BY JOHN HANCOCK

Promotions to Assistant Superintendents Are Announced—Number of Transfers Have Been Made

The following have been promoted from the rank of agents to assistant superintendents in the district of their service by the John Hancock:

Benjamin Cooperman, Philadelphia 3; Albert J. Feikle, Chicago 4; George Epich, Chicago 4; Robert E. Carty, Concord, N. H.; Robert S. Johnson, Dayton, O.; Earl M. Davies, Pittsburgh 3; Victor MacLean, Brighton, Conn.; Ladislaus De-Kolosvary, Syracuse, N. Y.; Milton A. Belisle, Detroit 5; William H. Fagel, Brooklyn 5; George J. Peterson, Detroit 1; Joseph P. Donnelly, Germantown, Pa.

Those promoted and transferred are: Charles E. Tobin, from agent at Fitchburg, Mass., to an assistant superintendent at Salem, Mass.; Thomas J. Burns, from agent at Waterbury, Conn., to an assistant at Springfield, Ill.; Henry Arkema, from agent at Grand Rapids, Mich., to an assistant superintendent at Springfield, Ill.; Edward T. Lynch, from agent at Flint, Mich., to an assistant superintendent at Springfield, Ill.; John W. Easterday, from an agent at Grand Rapids, Mich., to an assistant superintendent at Aurora, Ill.; William O. Davison, from agent at Flint, Mich., to an assistant superintendent at Aurora, Ill.; Earle O. Anderson, from agent at Detroit 1 to an assistant superintendent at Peoria, Ill.; Teddie G. Peyton, from agent at Indianapolis, Ind., to an assistant superintendent at Peoria, Ill.; Maurice A. Greenburg, from agent at Cincinnati 2, to an assistant superintendent at Peoria, Ill.

Assistants transferred are: Hiner Snider, from Dayton, O., to Springfield, O.; Daniel M. Doyle, from Flint, Mich., to Bay City, Mich.; Michael J. Dean, from Germantown to Norristown, Pa.

Harold G. Bergquist is transferred from assistant cashier at Worcester to cashier at Whitinsville, Mass.; Nicholas J. Doran, from agent to agency supervisor at Waterbury, Conn.; John H. Reddy, from agency supervisor to an assistant at Waterbury, Conn.; James F. Cronin, from training cashier at Waterbury, Conn., to cashier at Springfield, Ill.; Harry D. Cornford, from training cashier at Chicago 4 to cashier at Aurora, Ill.; Joseph L. Wight, from training cashier at Chicago 3 to cashier at Peoria, Ill.; Francis X. Henry, from assistant cashier at Philadelphia 3 to cashier at Lancaster, Pa.; Raymond Haar,

from cashier to agency supervisor at Chicago 3; Cornelius A. Fitzmaurice, from assistant cashier to cashier at Chicago 3; Everett M. McDonald, training cashier at Minneapolis, Minn., to cashier at Davenport, Ia.; Edward J. Early, from cashier at Schenectady, N. Y., to cashier at Lynn, Mass.; Robert H. Pelham, from assistant cashier to cashier at Schenectady, N. Y.; Ralph B. Bayliss, from assistant superintendent at Brooklyn 5 to home office inspector; John F. Daly, from agent at Cambridge to home office inspector.

NEWS OF THE PRUDENTIAL

Number of Promotions Have Been Announced by the Company Involving Men in the Field

Recent advancements among the agency staff of Division E of the Prudential assistancies are Abraham R. Levy, Pittsburgh No. 3, and Philip H. Coll, of Pittsburgh No. 1. Frank E. Jones, who is well known throughout the division as an ordinary instructor, resigned from that position and is now an assistant superintendent at the Lock Haven office, Williamsport district.

Robert M. Johnston, agent of the Johnstown district, ranks third among the agents of Division E in industrial net increase for 1926.

Of the leaders in lowest average net lapse per \$100 of debit for 1926, Division K has three districts listed among the first four. They are F. W. Schott, Bethlehem No. 2; F. A. Diehl, Allentown No. 3, and M. H. Wessell, York No. 4.

Roy Rader, agent of the Allentown, Pa., district, has the honor of leading Division K in net industrial increase for the year, and is number 28 in the entire company.

David Ritz, appointed agent in New York No. 8, Oct. 9, 1922, has been made assistant superintendent in his present location.

William J. Dugan, appointed agent in New York No. 6, July 10, 1922, and transferred to New York No. 4 January 7, 1925, has been promoted to assistant superintendent in New York No. 4.

Agent Ernest H. Jennings, who connected with New York No. 12 district Nov. 10, 1924, has been advanced to assistant superintendent in his present location.

Paul A. Murtaugh has been advanced from the agency ranks to assistant superintendent in the New York No. 10 district.

Statistics Will Show Money in the County

ONE of the speakers at the general agency conference of the Minnesota Mutual Life in St. Paul recently told of an effective way of meeting the claim that the people have no money and, therefore, the local agent cannot sell life insurance. "Do you get the government statistics on shipments of live stock and other farm products?" is a question to put to such agents. These statistics show the produce shipped from every county in the United States and, of course, the agent's own county can easily be found. It will show a staggering total and prove conclusively that there is plenty of money in the county. Then he can be encouraged to get his share of it.

Made Assistant Secretary

Henry E. North, superintendent of agencies of the Canadian territory for the Metropolitan Life, has been appointed assistant secretary.

Harnden Made Director

Dr. Frank Harnden, medical director of the Midland Mutual Life, Columbus, O., has been elected a director of the company. He was formerly assistant medical director of the Travelers.

Life Notes

Clark Harper, aged 69, father of Arthur C. Harper, auditor of the Ohio

State Life, died a few days ago at his home in Columbus.

The Farmers Union Mutual Life of Des Moines has been licensed in North Dakota.

A. N. LaPorte, field representative of the Life Extension Institute, is visiting the Pacific Coast with a view to increasing the number of company members in this territory.

Dr. T. C. Denny, secretary and agency manager for the Central Life of Iowa, will be a Portland, Ore., visitor early in May, and while there will be the guest of R. L. Wilson, general agent.

Col. John F. Forrester, who has been a member of the agency staff of the San Diego branch of the home office agency of the Pacific Mutual Life for the past 15 years, died recently at his home in San Diego.



Stephen M. Babbit
President

HUTCHINSON, KANSAS

An Investment in Happiness

—is a connection with the

PHILADELPHIA LIFE INSURANCE COMPANY

Every Representative has the Joy that comes from:

- Having the Thing That Will Sell—we have a great variety of policy contracts with very liberal features.
- Treatment That Makes Work Pleasant—every Home Office official has the Fieldman's viewpoint—is helpful, co-operative, appreciative and understandingly friendly.
- Opportunities to Get What You Earn—liberal commissions and renewals. Contracts all direct. Non-par pays same 1st year as par. Prospect-finding plan—Advertising aids, etc. Every help to help you sell.
- Knowing You Have a Lifetime Connection—many have been with us 10—15—20 years. We're young and growing rapidly—promotions from the ranks.

Address:
Manager of Agencies
A. M. HOPKINS

111 No. Broad St.
Philadelphia, Pa.

PROFITABLE PARTNERSHIP

exists between this Company and its agents. The Head Office furnishes a lead service which permits agents to interview prospects known to be interested. A steady, healthy growth in the Company's business is reflected in the increased earnings of its agents.

Fidelity is a low net-cost company operating in forty states. Full level net premium reserve basis. Over Three Hundred Million insurance in force—and growing rapidly.

A few agency openings for the right men.

FIDELITY MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA

Walter LaMar Talbot, President